

OSPREY MEDICAL INC.

ARBN 152 854 923

Australian Registered Office: Level 13, 41 Exhibition Street, Melbourne, Victoria, 3000, Australia
USA Office and Headquarters: 5600 Rowland Drive, Suite 250, Minnetonka, MN 55343, United States

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS GIVEN that the Annual Meeting of Stockholders of Osprey Medical Inc. (**Company**) (**ASX:OSP**) will be held on Friday, 19 June 2020 at 9.00am Australian Eastern Standard Time (Thursday, 18 June 2020 at 6.00pm U.S. Central Daylight Time).

The Annual Meeting will be a virtual meeting, which will be conducted online. See the Proxy Statement for details on how to attend, vote your shares and submit questions during the Annual Meeting.

Items of Business

1 Re-election of Class I Directors

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions:

- (a) "That Mr John Erb, being a director who retires in accordance with the Company's amended and restated bylaws and being eligible, offers himself for re-election, be re-elected as a Class I director of the Company."
- (b) "That Mr Neville Mitchell, being a director who retires in accordance with the Company's amended and restated bylaws and being eligible, offers himself for re-election, be re-elected as a Class I director of the Company."

2 Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the accompanying Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favor of Item 2 by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares or CDIs), or any of their associates, if the resolution under Item 2 is passed, unless the vote is cast:

- *by a person as proxy or attorney for a person who is entitled to vote on Item 2 in accordance with the directions given to the proxy or attorney; or*
- *by a person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 2 in accordance with a direction given to the chair to vote on Item 2 as the chair decides; or*
- *by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 2; and*
 - *the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.*

3 Approval of amendment to 2016 Stock Incentive Plan (2016 Plan) to increase the number of shares of common stock reserved for issuance thereunder

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of Exception 13 of ASX Listing Rule 7.2 and for all other purposes, approval is given to (i) increase the aggregate number of Shares which may be issued or transferred pursuant to awards under the Company’s 2016 Plan by 44,000,000 Shares (equivalent to 88,000,000 CDIs) such that a total of 61,628,541 Shares (equivalent to 123,257,082 CDIs) will be reserved for issuance under the 2016 Plan (subject to adjustment as provided by the 2016 Plan), and (ii) amend Section 3.1 of the 2016 Plan to reference that the aggregate number of Shares that may be issued under the 2016 Plan will be 61,628,541 Shares (subject to adjustment as provided by the 2016 Plan).”

Voting Exclusion

The Company will disregard any votes cast in favour of Item 3 by or on behalf of a person who is eligible to participate in the 2016 Plan or any of their associates, unless the vote is cast:

- *by a person as a proxy or attorney for a person entitled to vote on Item 3 in accordance with the directions given to the proxy or attorney; or*
- *by a person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 3 in accordance with a direction given to the chair to vote on Item 3 as the chair decides; or*
- *by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 3; and*
 - *the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.*

4 Approval of Option Grants to three Non-executive Directors in lieu of Directors’ fees

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions:

- (a) “Subject to stockholders approving Item 3, that approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the issue of options to Mr John Erb, the Chairman and a non-executive director of the Company, in lieu of directors’ fees, on the terms described in the in the accompanying Explanatory Memorandum.”
- (b) “Subject to stockholders approving Item 3, that approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the issue of options to Mr Neville Mitchell, a non-executive director of the Company, in lieu of directors’ fees, on the terms described in the in the accompanying Explanatory Memorandum.”
- (c) “Subject to stockholders approving Item 3, that approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the issue of options to Ms Sandra Lesenfants, a non-executive director of the Company, in lieu of directors’ fees, on the terms described in the in the accompanying Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Items 4(a), 4(b) and 4(c) by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2016 Plan, or any of their associates, unless the vote is cast:

- *by a person as a proxy or attorney for a person entitled to vote on the relevant Item in accordance with the directions given to the proxy or attorney; or*
- *by a person chairing the meeting as proxy or attorney for a person who is entitled to vote on the relevant Item in accordance with a direction given to the chair to vote on that Item as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Item; and*

- *the holder votes on that Item in accordance with directions given by the beneficiary to the holder to vote in that way.*

Record Date

You may vote at the meeting if you were a stockholder of record or a beneficial owner of Shares held in street name on 8 May 2020 at 7.00pm Australian Eastern Standard Time (4.00am U.S. Central Daylight Time) (the **Record Date**).

Voting rights:

Whether or not you plan to attend the Annual Meeting, you are entitled to vote only if you were an Osprey Medical Inc. stockholder on the Record Date. This means that owners of Shares as of that date are entitled to vote at the Annual Meeting and any adjournments or postponements of the meeting. Record holders of CDIs as of the Record Date, are entitled to receive notice of and to attend the meeting or any adjournment or postponement of the meeting and may instruct our CDI Depositary, CHESS Depositary Nominees Pty Ltd, (**CDN**), to vote the Shares underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form or by voting online at www.linkmarketservices.com.au. Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

This Notice of Annual Meeting of Stockholders and the 2019 annual report are available at www.ospreymed.com.

Dated this 29 May 2020.

By Order of the Board

Brendan Case

Australian Secretary

PROXY STATEMENT

2020 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON 19 JUNE 2020

The board of directors of Osprey Medical Inc. (**Company**) is soliciting proxies for use at the Annual Meeting of stockholders to be held on Friday, 19 June 2020 at 9.00am Australian Eastern Standard Time (Thursday, 18 June 2020 at 6.00pm U.S. Central Daylight Time) (**Annual Meeting**) and at any adjournment or postponement of the meeting. We expect to mail this proxy statement and accompanying Notice of Annual Meeting of Stockholders with relevant document access instructions for stockholders (**Notice of Annual Meeting** or **Notice**) on or about 29 May 2020.

Virtual Annual Meeting Considerations and Stockholder Questions

This is a completely virtual Annual Meeting. To attend the Annual Meeting, enter <https://agmlive.link/OSP20> into a web browser on your computer or online device:

- Stockholders will need a Shareholder Reference Number which will be provided by Link Market Services via email;
- CHESS Depositary Interest (**CDI**) holders will need their Shareholder Reference Number or Holder Identification Number printed at the top of the Voting Instruction Form; and
- Proxyholders (including CDI holders who have appointed themselves as CHESS Depositary Nominees Pty Ltd's¹ (**CDN's**) proxy) will need their proxy number which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Further information on how to participate virtually is set out in this Proxy Statement.

All stockholders and CDI holders will have a reasonable opportunity to ask questions during the Annual Meeting via the virtual platform, including an opportunity to ask questions of the Company's external auditor. Stockholders and CDI holders may also submit questions to the Company's registered office prior to the meeting at Level 13, 41 Exhibition Street, Melbourne, Victoria. The Australian Secretary of the Company will ensure that responses are provided.

Stockholders and CDI holders who prefer to register questions in advance of the Annual Meeting are invited to do so.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What is the purpose of the meeting?

At the Annual Meeting, stockholders are invited to act upon the matters outlined in the Notice of Annual Meeting. At the meeting, management will also report on matters of current interest to our stockholders and respond to any questions from our stockholders. The matters outlined in the Notice of Annual Meeting include:

- the re-election of Mr John Erb and Mr Neville Mitchell as Class I directors (**Items 1(a) and 1(b)**)
- approval of a 10% placement facility (**Item 2**);
- approval of an amendment to 2016 Stock Incentive Plan (**2016 Plan**) to increase the number of shares of common stock reserved for issuance thereunder (**Item 3**)
- approval of the issue of options in the Company in lieu of director fees to three Non-Executive Directors (**Items 4(a), 4(b) and 4(c)**)

Who is entitled to vote at the meeting?

Only those stockholders of record or beneficial owners of Shares held in street name on 8 May 2020 at 7.00pm Australian Eastern Standard Time, (4.00am U.S. Central Daylight Time) (**Record Date**), will be entitled to receive notice of and to vote at the meeting and any adjournment or postponement thereof. CDI holders as of the Record Date are entitled to receive notice of and participate in the meeting and may instruct CDN to vote at the meeting by following the instructions on the CDI Voting Instruction Form or by voting online at www.linkmarketservices.com.au.

¹ CHESS Depositary Nominees Pty Ltd is the holder of record for all shares beneficially owned by holders of CDIs.

As of the Record Date, the Company has 642,770,350 Shares outstanding (equivalent to 1,285,540,700 CDIs), all of which are entitled to vote with respect to the proposals to be acted upon at the meeting, subject to the voting exclusions noted in the Items of Business. Each CDI represents one half of a Share.

Stockholders who vote for or against resolutions, or who cast an abstention, will be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any investors be excluded from voting on any of the proposals at the meeting?

Yes. In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour on certain resolutions by certain persons and associates of those persons. Voting exclusions apply with regard to Items 2, 3 and 4(a) to 4(c). Please refer to each of these Items in the Items of Business for details in relation to the exclusions that apply.

In respect of the voting exclusion for Item 2, there are no known stockholders or other security holders who would be excluded from voting on this Item as at the date of this Notice.

What are my voting rights?

Holders of Shares are entitled to one vote for each Share held as at the Record Date. Holders of CDIs are entitled to direct CDN to vote one vote for every two CDIs held by such holder as at the Record Date. Therefore, as of the Record Date, a total of 642,770,350 votes are entitled to be cast at the meeting.

How many Shares must be present to hold the meeting?

In accordance with the Company's amended and restated bylaws, holders of Shares equal to a majority of the voting power of the outstanding Shares entitled to vote at a stockholder meeting as of the Record Date must be present at the Annual Meeting in order to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

- you are stockholder of record (or proxy) and you are present virtually at the meeting by registering your attendance via the virtual online facility; or
- you have properly and timely submitted your proxy before the meeting as described below under "How do I vote my shares of Osprey Medical common stock?"; or
- you have properly and timely submitted your CDI voting instructions to CDN before the meeting as described below under "How do I vote if I hold CDIs?"

What is a proxy?

If you designate another person to vote stock you own, that other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your Shares. We refer to this as your "proxy vote".

What is the difference between a stockholder of record and a "street name" holder?

If you own Shares registered directly in your name with our U.S. share registrar, Lathrop GPM LLP, you are considered the stockholder of record with respect to those Shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company (or another person) or to vote in person at the Annual Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares. In that case, your Shares are said to be held in "street name" and this notice was forwarded to you by that organisation. Street name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described below under "How do I vote my shares of Osprey Medical common stock?" Since a street name holder is not the stockholder of record, you may not vote your Shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, bank, trustee, or nominee that holds your Shares giving you the right to vote the Shares at the meeting.

CDN is the stockholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of and to attend the Annual Meeting and may direct CDN to vote at the Annual Meeting by using the method described below under "How do I vote if I hold CDIs?"

How do I vote my shares of Osprey Medical common stock?

If you are a stockholder of record, there are two ways to vote:

- by completing, signing, and returning the enclosed proxy card - valid proxies must be received by Link Market Services no later than 9.00am on Wednesday, 17 June 2020, Australian Eastern Standard Time, (Tuesday, 16 June 2020 at 6.00pm U.S. Central Daylight Time); or
- participating in the virtual Annual Meeting and using the virtual online voting facility – see below.

If you intend to vote using the virtual online voting facility during the Annual Meeting, it is recommended that you log in to the online platform at least 15 minutes prior to the scheduled start time for the Annual Meeting using the instructions below:

Enter <https://agmlive.link/OSP20> into a web browser on your computer or online device;

- Stockholders will need a Shareholder Reference Number which will be provided by Link Market Services via email; and
- Proxyholders (including CDI holders who have appointed themselves as CDN's proxy) will need their proxy number which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Annual Meeting at 9.00am Australian Eastern Standard Time on Friday, 19 June 2020 (at 6.00pm U.S. Central Daylight Time on Thursday, 18 June 2020) and the time at which the Chairman announces voting closure.

If you hold your Shares in street name, you must vote your Shares in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for stockholders of record. You will receive a voting instruction form (not a proxy card) to use in directing the broker, bank, trust or other nominee how to vote your Shares.

Please refer to “Will any investors be excluded from voting on any of the proposals at the meeting?” for a summary of voting exclusions applicable to each proposal to be voted on at the Annual Meeting.

How do I vote if I hold CDIs?

Each CDI holder as at the Record Date is entitled to direct CDN to vote one vote for every two CDIs held by such holder. Such CDI holders are entitled to receive notice of and to attend the Annual Meeting and any adjournment or postponement of the Annual Meeting and may instruct our CDI Depositary, CDN, to vote the Shares underlying their CDIs by following the instructions and returning the enclosed CDI Voting Instruction Form or by voting online at www.linkmarketservices.com.au. Valid voting instructions must be received by Link Market Services no later than 9.00am on Tuesday, 16 June 2020, Australian Eastern Standard Time, (Monday, 15 June 2020 at 6.00pm U.S. Central Daylight Time). Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

Alternatively, CDI holders may vote at the Annual Meeting by informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purpose of voting at the meeting by completing Step 2 in the enclosed CDI Voting Instruction Form. Link Market Services will provide a proxy number via email no later than 48 hours prior to the Annual Meeting.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares and CDIs are voted, please submit proxies or voting instructions for all of your Shares and CDIs.

How can I attend the virtual meeting?

All of our stockholders and CDI holders are invited to attend the virtual Annual Meeting. Physical attendance at the Annual Meeting is not possible due to health and safety concerns related to the COVID-19 global pandemic.

To attend the Annual Meeting, enter <https://agmlive.link/OSP20> into a web browser on your computer or online device:

- Stockholders will need a Shareholder Reference Number which will be provided by Link Market Services via email;

- CDI holders will need their Shareholder Reference Number or Holder Identification Number printed at the top of the Voting Instruction Form; and
- Proxyholders (including CDI holders who have appointed themselves as CDN's proxy) will need their proxy number which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Unless CDI holders nominate themselves to be appointed as CDN's proxy, CDI holders will not be able to lodge a vote using the virtual online facility and therefore are urged to complete their CDI Voting Instruction Form or vote online before the Annual Meeting for their vote to be counted.

We recommend logging on to the online platform for the Annual Meeting at least 15 minutes prior to the scheduled start time for the Annual Meeting.

Can I vote my Shares in person at the meeting?

If you are a stockholder of record, you may vote your Shares online during the meeting using the virtual online voting facility. Even if you currently plan to participate in the meeting, we recommend that you submit your proxy as described above so your vote will be counted if you later decide not to attend the Annual Meeting. If you submit your vote by proxy and later decide to vote online at the Annual Meeting, the vote you submit at the meeting will override your previous proxy vote.

If you are a street name holder, you may vote your Shares in person at the meeting only if you obtain and bring to the meeting a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

Please refer to "How do I vote if I hold CDIs?" if you are a CDI holder.

How can I raise questions relevant to the Company's audit to the external auditor?

The Company's auditor, Baker Tilly Virchow Krause, LLP, is based in Minneapolis, Minnesota, U.S. and will attend the Company's virtual Annual Meeting of Stockholders to answer stockholder questions.

Stockholders and CDI holders may also submit questions relevant to the Company's audit to the Company's registered office at Level 13, 41 Exhibition Street, Melbourne, Victoria. The Australian Secretary of the Company will ensure that the questions are provided to the Company's auditor and co-ordinate responses.

What is the voting requirement to approve each of the proposals included in the notice of meeting?

Items 1(a) and (b) — Election of Directors

You may vote "FOR" or "ABSTAIN" on the election of the directors nominated for election. Abstentions are considered Shares present and entitled to vote for purposes of determining a quorum, but will not be treated as either a vote "FOR" or "AGAINST" the resolutions.

Directors are elected by a plurality of the votes of the Shares present in person or represented by proxy and entitled to vote at the Annual Meeting. Accordingly, the two director nominees receiving the highest number of "FOR" votes will be elected.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Under ASX Listing Rule 14.2.1, a proxy form must allow stockholders to vote for a resolution, against a resolution or to abstain from voting on a resolution. However, ASX granted the Company a waiver from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director. The terms of the waiver are that: (i) the Company complies with the relevant U.S. laws as to the content of proxy forms applicable to resolutions for the election of directors; (ii) any notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for such resolutions or abstain from voting, and the reasons why this is the case; (iii) the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and (iv) the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant U.S. laws and the Company's amended and restated bylaws permit the election of directors by way of a plurality of the votes cast on such resolutions.

Item 2 — Approval of 10% Placement Facility

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the issue of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**10% Placement Facility**).

The proposal to approve the 10% Placement Facility requires the affirmative vote of 75% of the Shares present in person or represented by proxy at the Annual Meeting and entitled to vote on this proposal. Abstentions are considered Shares present and entitled to vote and thus will have the effect of a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 3 - Approval of amendment to 2016 Stock Incentive Plan to increase the number of shares of common stock reserved for issuance thereunder

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve an increase to the option pool under the Company’s 2016 Plan by 100,000,000 Shares (equivalent to 200,000,000 CDIs) such that a total of 117,628,541 Shares (equivalent to 235,257,082 CDIs) will be reserved for issuance under the 2016 Plan (subject to adjustment as provided by the 2016 Plan), and (ii) consequential amendments to Section 3.1 of the 2016 Plan to reference that the aggregate number of Shares that may be issued under the 2016 Plan will be 117,628,541 Shares (subject to adjustment as provided by the 2016 Plan).

The proposal to approve the increase of the share pool under the 2016 Plan and amend Section 3.1 of the 2016 Plan requires an affirmative vote of a majority of the Shares present in person or represented by proxy at the Annual Meeting and entitled to vote on this proposal. Abstentions are considered Shares present and entitled to vote and thus will have the effect of a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Items 4(a) to 4(c) - Approval of Option Grants to three Non-executive Directors in lieu of Directors’ fees

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve option grants to three Non-Executive Directors in lieu of Directors’ fees.

The proposals to approve option grants to three Non-Executive Directors in lieu of Directors’ fees requires an affirmative vote of a majority of the Shares present in person or represented by proxy at the Annual Meeting and entitled to vote on this proposal. Abstentions are considered Shares present and entitled to vote and thus will have the effect of a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Can I change my vote after submitting my proxy?

Yes. If you are a stockholder of record, you may change your vote at any time before your proxy is voted at the Annual Meeting, in any of the following ways:

- by submitting a later-dated proxy by the Internet before 9.00am Australian Eastern Standard Time on Wednesday, 17 June 2020, (Tuesday, 16 June 2020 at 6.00pm U.S. Central Daylight Time);
- by submitting a later-dated proxy to the Australian Secretary of the Company, which must be received by the Australian Secretary before the time of the Annual Meeting;
- by sending a written notice of revocation of proxy to the Australian Secretary of the Company, which must be received by the Australian Secretary before the time of the Annual Meeting; or

- by voting online at the Annual Meeting. Attendance at the virtual Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request or cast your vote online at the Annual Meeting.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Link Market Services, no later than 9.00am Australian Eastern Standard Time on Tuesday, 16 June 2020, (Monday, 15 June 2020 at 6.00pm U.S. Central Daylight Time), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We are soliciting proxies by mail. In addition, our directors, officers and regular employees may solicit proxies personally, telephonically, electronically or by other means of communication. The Company's directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

EXPLANATORY MEMORANDUM

Business

ITEM 1 – RE-ELECTION OF CLASS III DIRECTORS

The Amended and Restated Bylaws of Osprey Medical, Inc. (**Osprey** or the **Company**) provide that the Board shall be divided into three classes, each class being as equal in number as reasonably possible; designated: Class I, Class II and Class III. Each class has a three-year term.

At the 2017 Annual Meeting, Mr John Erb and Mr Neville Mitchell were re-elected as Class I directors by stockholders. At the 2018 Annual Meeting, Mr Andrew Jane and Dr Christopher Nave were re-elected as Class II directors by stockholders. At the 2019 Annual Meeting Mrs Sandra Lesenfants and Mr Mike McCormick were re-elected as Class III directors.

The term of office of the Class I directors will expire at this year's Annual Meeting. Therefore, in accordance with the Company's Amended and Restated Bylaws, the following Class I directors are submitted for re-election by stockholders this year:

- Mr John Erb; and
- Mr Neville Mitchell.

The term of the Class I directors will next expire at the Annual Meeting of stockholders to be held in 2023.

1 (a) Re-election of Mr John Erb to the Board

Mr John Erb joined the board of the Company as an independent director and non-executive Chairman in June 2007.

Mr Erb has over 40 years of experience in the medical device industry. He is currently Chairman of the Board and Chief Executive Officer of CHF Solutions, Inc., a manufacturer of medical devices for the heart failure market. Mr Erb previously served as Chairman of the Board for Vascular Solutions, Inc., manufacturer of medical devices for the cardiology and interventional radiology markets, which was acquired in 2017 by Teleflex, Inc. for US\$1 billion.

He has held numerous board positions, including CryoCath Technologies, Inc., acquired by Medtronic for US\$350 million in 2008; and SenoRx, Inc., acquired by C.R. Bard for US\$250 million in 2010. John has a bachelor's degree in Business Administration from California State University, Fullerton.

Mr Erb is considered by the Board to be an independent director.

Board Recommendation and Chairman's voting intention for Item 1(a):

The directors (other than Mr Erb) recommend that stockholders vote "FOR" this Item.

The Chairman of the meeting intends to vote undirected proxies "FOR" this Item.

(b) Election of Mr Neville Mitchell to the Board

Mr Neville Mitchell joined the board of the Company as an independent non-executive director in July 2012 and is the Chairman of the Audit and Risk Committee.

Mr Mitchell was CFO and Company Secretary of Cochlear Limited from 1995 to 2017. He is a non-executive Director of Sonic Healthcare Limited (since 2017), Fisher and Paykel Healthcare (since 2018) and Q'Biotics Group (since 2017). He is a member of the Australian Board of Taxation and a director of the South East Sydney Local Health District Board. Previously he served on the New South Wales Medical Devices Fund, was Chairman of the Group of 100 and Chairman Standing Committee (Accounting and Auditing) for ASIC.

Neville has a Bachelor of Commerce Degree and is a member of Chartered Accountants Australia and New Zealand.

Mr Mitchell is considered by the Board to be an independent director.

Board Recommendation and Chairman's voting intention for Item 1(b):

The directors (other than Mr Mitchell) unanimously recommend that stockholders vote "FOR" this Item.

The Chairman of the meeting intends to vote undirected proxies "FOR" this Item.

ITEM 2 APPROVAL OF 10% PLACEMENT FACILITY

Background

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of issued share capital through placements over a 12-month period after the annual meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of A\$300 million or less. The Company is an eligible entity.

The Company is now seeking stockholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below).

Description of ASX Listing Rule 7.1A

(a) Stockholder approval

The ability to issue equity securities (such as CDIs) under the 10% Placement Facility is subject to stockholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company and must be issued for cash consideration.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained stockholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (described below), a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue at the commencement of the relevant period:

- (A) plus the number of fully paid shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities (including convertible notes and options) within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
- (C) plus the number of fully paid shares issued in the relevant period under an agreement within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or

- b. the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
- (D) plus the number of fully paid shares issued in the relevant period with approval of stockholders under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without stockholder approval. This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 17 where the issue is subsequently approved under ASX Listing Rule 7.1;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where this issue or agreement has not been subsequently approved by stockholders under ASX Listing Rule 7.4.

relevant period means:

- (i) the 12 month period immediately preceding the date of issue or agreement; or
- (ii) in respect of an issue or agreement entered into within 12 months of the entity being admitted to the official list, the period from the date the entity was admitted to the official list, to the date immediately preceding the date of the issue or agreement.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

If passed, Item 2 will allow the Board to issue up to an additional 10% of the Company's issued capital during the 10% Placement Period without requiring further stockholder approval. This is in addition to the Company's 15% annual placement capacity provided for in ASX Listing Rule 7.1.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c) above).

(e) Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAMP of equity securities in the same class calculated over the 15 trading days on which trades in the relevant class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% Placement Period

Stockholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual Meeting at which the approval is obtained;
- (ii) the time and date of the next annual general meeting; or
- (iii) the time and date of the approval by stockholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

ASX Listing Rule 7.1A

The effect of Item 2 will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Item 2 is a special resolution and therefore requires approval of 75% of the votes cast by stockholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate stockholder, by a corporate representative).

Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The equity securities will be issued by the Company for cash consideration at an issue price of not less than 75% of the VWAMP for the Company's equity securities over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient; or
 - (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) If Item 2 is approved by stockholders and the Company issues equity securities under the 10% Placement Facility, the existing stockholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing stockholders and holders of CDIs on the basis of the current market price of CDIs and the number of CDIs for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Annual Meeting on the assumption that Item 2 is approved by stockholders.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of CDIs the Company has on issue. The number of CDIs on issue may increase as a result of issues of ordinary securities that do not require stockholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future stockholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0055 50% decrease in Issue Price	\$0.0110 Issue Price	\$0.0220 100% increase in Issue Price
Current Variable A 1,285,540,700	10% Voting dilution	128,554,070	128,554,070	128,554,070
	Funds Raised	\$707,047	\$1,414,095	\$2,828,190
50% increase in current Variable A 1,928,311,050	10% Voting dilution	192,831,105	192,831,105	192,831,105
	Funds Raised	\$1,060,571	\$2,121,142	\$4,242,284
100% increase in current Variable A 2,571,081,400	10% Voting dilution	257,108,140	257,108,140	257,108,140
	Funds Raised	\$1,414,095	\$2,828,190	\$5,656,379

The table has been prepared on the following assumptions:

- (i) The Company issues (as CDIs) the maximum number of equity securities available under the 10% Placement Facility.
 - (ii) No options are exercised into Shares before the date of the issue of the equity securities under ASX Listing Rule 7.1A.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular stockholder by reason of placements under the 10% Placement Facility, based on that stockholder's holding at the date of the Annual Meeting.
 - (v) The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of CDIs.
 - (vii) The issue price is A\$0.011, being the closing price of the CDIs on ASX on 1 May 2020.
- (c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Item 2 for the issue of the equity securities will cease to be valid in the event that stockholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the equity securities for the purpose of raising funds to use towards general working capital requirements, ongoing business development activities and/or the acquisition of new business assets or investments (including expenses associated with such acquisition).

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing stockholders can participate;
 - (ii) the effect of the issue of the equity securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Annual Meeting but may include existing stockholders and/or new stockholders who are not related parties or associates of a related party of the Company.

- (f) The Company obtained stockholder approval under ASX Listing Rule 7.1A at the Annual Meeting held on 9 May 2019. In the 12 months preceding the date of this Annual Meeting, the Company has not issued or agreed to issue any equity securities under ASX Listing Rule 7.1A.2.

Board recommendation and Chairman's voting intention for Item 2

The Board unanimously recommends that stockholders vote "FOR" this Item.

The Chairman of the meeting intends to vote undirected proxies "FOR" this Item.

Voting Exclusion for Item 2

A voting exclusion applies to this Item as set out in the Items of Business.

At the date of the Notice, the Company has not approached any particular existing stockholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing stockholder's votes will therefore be excluded under the voting exclusion.

ITEM 3 – APPROVAL OF AMENDMENT TO 2016 STOCK INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK RESERVED FOR ISSUANCE THEREUNDER

Background

At the 2019 Annual Meeting held on 9 May 2019, stockholders approved the issuance of up to 16,950,520 Shares under all awards under the Company's 2016 Stock Incentive Plan (**2016 Plan**). The Board sought to implement this Share pool so that there would be a sufficient number of Shares available for issuance under the 2016 Plan to make equity awards at that time.

The Board approved a further 4% increase to the share pool at the beginning of 2020 in accordance with section 3.1(d) of the 2016 Plan (see the description of this section in the summary of the 2016 Plan in Annexure A) and accordingly, 17,628,541 Shares (equivalent to approximately 2.7% of the issued Shares) of are currently reserved for issuance under the 2016 Plan (**Current Plan Limit**).

As at 1 May 2020, 15,391,283 Shares were subject to outstanding awards under the 2016 Plan, 1,806,231 Shares were subject to outstanding awards under the former 2006 Stock Incentive Plan, and 2,237,258 Shares remain available for future issuance under the 2016 Plan.

The Board is seeking stockholder approval to increase the Current Plan Limit by a further 44,000,000 Shares to ensure there is a sufficient number of Shares available to make new equity awards under the 2016 Plan. (The number of Shares currently remaining available for issuance under the 2016 Plan is not sufficient for the Company to implement the issue of Options to the Non-Executive Directors in lieu of director fees – see Items 4(a) to 4(c).) The additional Shares reserved for the pool after taking into account the estimated number of Shares required to implement Items 4(a) to 4(c), would bring the total reservation to a level that approximates the reservation levels in place prior to the Company's 3 for 1 renounceable entitlement offer which closed on 24 April 2020. The Board believes it is in the best interests of the Company to increase the size of the available pool to make certain that there are sufficient

shares available to enable the offering of awards such as stock options to its employees, officers, directors and contractors to ensure that their interests are fully aligned with common stockholders and they are adequately incentivised to put forth a maximum effort for the success of the Company's business and potential future value of the Company.

Should stockholder approval be granted for this resolution, the number of Shares authorized for issuance under the 2016 Plan will increase to 61,628,541 Shares (**New Plan Limit**) (equivalent to approximately 9.6% of the issued Shares).

Stockholder approval requirement

ASX Listing Rule 7.1 prohibits, subject to certain exceptions, the Company issuing equity securities which, in aggregate, would exceed 15% of the Company's Shares in any 12 month period. Exception 13 of ASX Listing Rule 7.2 (**Exception 13**) provides that this 15% limit does not apply to the issue of securities by an entity under an employee incentive plan if the issue of securities under the plan has been approved by stockholders within three years before the date of issue of the relevant securities.

The 2016 Plan was last approved by stockholders for the purposes of Exception 9 (now Exception 13) of ASX Listing Rule 7.2 at last year's Annual Meeting on 9 May 2019. As Exception 13 is only available if there is no change to, among other things, the number of securities to be issued under the plan, this Item 3 seeks stockholder approval again to give effect to the proposed amendments to the 2016 Plan and to approve the issue of securities under the 2016 Plan, as amended, for the purpose of Exception 13.

The Company will, however, be required to obtain stockholder approval under ASX Listing Rule 10.14 in relation to any future issuance of securities under the 2016 Plan to a director, associate of a director or any person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained.

The number of securities issued under the 2016 Plan since the last stockholder approval on 9 May 2019 is 13,343,361 Options.

If stockholders' approval is obtained for the purpose of Exception 13, the Company will be able to issue securities under the 2016 Plan, subject to the New Plan Limit, without those securities counting towards the Company's 15% limit on new issues under ASX Listing Rule 7.1 for a three year period commencing on the date of the Annual Meeting.

A summary of the terms of the 2016 Plan is set out in Annexure A.

Board Recommendation and Chairman's voting intention for Item 3:

The directors do not make any recommendation in respect of this item of business given the potential interest of the directors in future issuances under the 2016 Plan.

The Chairman of the meeting intends to vote undirected proxies "FOR" this Item 3.

Voting Exclusion for Item 3

A voting exclusion applies to this Item as set out in the Items of Business.

ITEMS 4(a) to 4(c) – APPROVAL OF OPTION GRANTS TO THREE NON-EXECUTIVE DIRECTORS

Background

In the Company's prospectus dated 3 April 2020 relating to its renounceable entitlement offer, the Company advised securityholders that the COVID-19 pandemic has resulted in new regulations, government policy, legislation and significantly, changes to traditional customer engagement norms in the healthcare sector. Hospitals have restricted elective procedures which has had a material impact on coronary angiography procedures which is approximately 70% elective and 30% urgent or emergency procedures. While it is difficult to predict the level and duration of impact at this stage, and notwithstanding that there are a number of key aspects relating to the Company's products and COVID-19

that support continued use of DyeVert, the Company expects COVID-19 to materially impact sales performance in the near-term.

The Company announced on 30 April 2020 with its Appendix 4C release, mitigation strategies to minimise the impact of COVID-19 on business continuity. These measures included a range of initiatives to reduce operating costs, optimise cash reserves and provide a solid foundation for post COVID-19 revenue and sales capability. The program included a 33% reduction in the sales force with all remaining sales team members taking a 20% temporary reduction in base salary, 35% of the internal office-based staff being furloughed, and all remaining staff members taking a 20% temporary reduction in base salary. Reductions in non-essential marketing, sales, product development, and general and administrative expenses have also been implemented. The Company has retained personnel and systems necessary to maintain regulatory compliance, support of its international distributor, GE Healthcare and US sales and customer support.

In support of the above cost cutting initiatives, the Company's directors resolved that its three independent Non-Executive Directors, Mr John Erb, Mr Neville Mitchell and Ms Sandra Lesenfants, should take no compensation for the period 1 April 2020 to 30 September 2020 (a total saving to the Company of US\$97,500) and accept unlisted options to subscribe for Shares (**Options**) in lieu of directors' fees from 1 October 2020 to 30 June 2021, subject to stockholder approval. The Options will be issued under the 2016 Plan.

The other two Non-Executive Directors of the Company, Mr Andrew Jane and Dr Christopher Nave do not receive any directors fees from the Company.

Items 4(a), 4(b) and 4(c) are each subject to Item 3 being approved by stockholders.

Option Terms

The terms of the Options to be issued to the Company's independent Non-Executive Directors (being persons to which ASX Listing Rule 10.14.1 applies) will, subject to stockholder approval, be as follows:

- Options will be issued within 5 business days following the end of each relevant period referred to below (**Issue Dates**):
 - the first relevant period will be from 1 October 2020 to 31 December 2020;
 - the second relevant period will be from 1 January 2021 to 31 March 2021;
 - the final relevant period will be from 1 April 2021 to 30 June 2021;
- the number of Options to be issued to each Non-Executive Director on the relevant Issue Dates will be determined by dividing the USD fees owing to the particular director for that relevant, by twice the closing price of the Company's CDIs trading on ASX ending on the last trading day of that relevant period (on account of the 2:1 CDI to Share ratio and given each option is exercisable into one Share) after converting the AUD value of the CDIs into USD (using the AUD/USD spot rate for the last trading of the relevant period);
- the exercise price of the Options issued will be 125% of the 10-day VWAMP up to the last trading day of the applicable relevant period for which they are issued. The exercise price shall be rounded to the nearest cent;
- upon exercise, each Option will entitle the holder to one share of common stock (**Share**) in the Company (the equivalent to two CDIs);
- if unexercised, each Option issued will terminate 10 years after the date of issue (**Termination Date**), unless the Non-Executive Director's relationship with the Company terminates, in which case the Option will remain exercisable for five years (but in no event after the Termination Date) if the relationship was terminated other than for gross or wilful misconduct, in which case the Option would terminate immediately, or for death or disability, in which case the Option would be exercisable within twelve months of such death or disability (but in no event after the Termination Date);
- Options shall not entitle their holder to participate in any issue of securities by the Company or other rights of stockholders, unless the holder has exercised those Options;
- the Options will not have any vesting conditions or performance hurdles; and
- the Options will otherwise be governed by the 2016 Plan.

The maximum value of the Options to be issued for each relevant period will be the Non-Executive Director's fees owed for that relevant period as follows:

Non-Executive Director	Fees for 1 October 2020 to 31 December 2020	Fees for 1 January 2021 to 31 March 2021	Fees for 1 April 2021 to 30 June 2021	TOTAL
Mr John Erb	US\$21,250	US\$21,250	US\$21,250	US\$63,750
Mr Neville Mitchell	US\$16,250	US\$16,250	US\$16,250	US\$48,750
Ms Sandra Lesenfants	US\$11,250	US\$11,250	US\$11,250	US\$33,750

Potential dilution to stockholders

A worked example of the dilution that will occur to stockholders as a result of the issue of the Options follows below:

OSP CDIs on issue as at 1 May 2020: 1,285,540,700	Dilution based on estimated closing price of an OSP CDI at the end of each of the three relevant periods		
	\$0.0055 50% decrease in closing price in all future relevant periods	\$0.0110* closing price	\$0.022 100% increase in closing price in all future relevant periods
No. of Options to be granted for the three relevant periods from 1 October 2020 to 30 June 2021	20,711,947	10,355,974	5,177,987
Dilution impact (assuming all Options are exercised)	3.12%	1.59%	0.80%

* assuming the closing CDI price on 1 May 2020 of \$0.011 and AUD/USD spot rate of \$0.641922 are the same for each relevant period.

Additional information required by ASX Listing Rule 10.15

- The current total remuneration package of each Non-Executive Director is as follows:
 - Mr John Erb – US\$85,000 per annum, however Mr Erb has agreed to forego US\$42,500 in fees for the period from 1 April 2020 to 30 September 2020 and subject to approval of Item 4(a), the cash fee for the period from 1 October 2020 to 30 June 2021 will be provided in Options
 - Mr Neville Mitchell – US\$65,000 per annum, however Mr Mitchell has agreed to forego US\$32,500 in fees for the period from 1 April 2020 to 30 September 2020 and subject to approval of Item 4(b), the cash fee for the period from 1 October 2020 to 30 June 2021 will be provided in Options
 - Ms Sandra Lesenfants – US\$45,000 per annum, however Ms Lesenfants has agreed to forego US\$22,500 in fees for the period from 1 April 2020 to 30 September 2020 and subject to approval of Item 4(c), the cash fee for the period from 1 October 2020 to 30 June 2021 will be provided in Options

- To date, the Non-Executive Directors have been issued the following securities under the 2016 Plan:
 - Mr John Erb – 796,839 Options
 - Mr Neville Mitchell – 326,250 Options
 - Ms Sandra Lesenfants – 251,833 Options
- The material terms of the 2016 Plan are summarised in Annexure A.
- No Non-Executive Director will receive any loan from the Company in connection with the grant of Options.
- Details of any Options issued to a Non-Executive Director under the 2016 Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2016 Plan after the resolutions in respect of Items 4(a), 4(b) and 4(c) are approved and who are not named in the Notice of Meeting will not participate until stockholder approval is obtained under ASX Listing Rule 10.14.

Other information

The Board intends to re-assess the financial position of the Company prior to the 2021 Annual Meeting of Stockholders to determine whether the arrangement described above should continue beyond 30 June 2021. If the Board determines that it should, further stockholder approval will be sought at that time.

No funds will be raised from the issue of Options, however, if stockholder approval is not obtained, the Company would be required to pay the directors their fees in cash. Any funds received by the Company as a result of the exercise of these Options will be used by the Company for normal working capital purposes.

OTHER BUSINESS

The Company, being a company incorporated in the state of Delaware, United States, is not required to meet the *Corporations Act 2001* (Cth) requirements to lay before the meeting the annual financial report and other related reports. The Board of the Company has however decided to lay before the meeting the Company's financial statements and the reports for the year ended 31 December 2019. The Corporations Act does not require a vote of stockholders on the reports or statements. However, the stockholders will be given ample opportunity to raise questions or comments in relation to the management of the Company.

Copies of the full financial report for consideration at the meeting can be accessed on the Company's website: <http://www.ospreymed.com>

If a hard copy is preferred by the stockholder, please contact the Company's CDI registry.

STATUS OF CDIS

The CDIs were issued and are traded on ASX in reliance on the safe harbour provisions of Regulation S under the U.S. Securities Act of 1933, as amended, and in accordance with the procedures established pursuant to the provisions of the no-action letter dated 7 January 2000 given to ASX by the staff of the U.S. Securities and Exchange Commission for offers or sales which are made outside the U.S. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the U.S. The holders of the CDIs are unable to sell the CDIs into the U.S. or to a U.S. person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in shareholder communications such as this Notice of Annual Meeting.

OSPREY MEDICAL, INC. ANNUAL MEETING OF STOCKHOLDERS

To be held:
on Friday, 19 June 2020
at 9.00am Australian Eastern Standard Time
(Thursday, 18 June 2020 at 6.00pm U.S. Central Daylight Time).

The Annual Meeting will be a virtual meeting, which will be conducted online. See the Proxy Statement for details on how to attend, vote your shares and submit questions during the Annual Meeting.

Beneficial owners of common stock held in the form of CDIs or in street name by a broker, bank, trust or other nominee may need proof of ownership to be admitted to the meeting. A brokerage or holding statement or letter from the broker, bank, trust or other nominee are examples of proof of ownership.

Annexure A

OSPREY MEDICAL, INC. 2016 STOCK INCENTIVE PLAN

Summary of the 2016 Plan

The summary of the 2016 Stock Incentive Plan (**2016 Plan**) provided below is qualified by reference to the full text of the 2016 Plan, which is available on request from the Company.

Purpose

The purpose of the 2016 Plan is to promote the success and enhance the value of the Company by linking the individual interests of the members of the Board of Directors and the Company's employees and consultants to those of stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns for stockholders. The 2016 Plan is further intended to provide the Company with flexibility in its ability to motivate, attract, and retain the services of members of the Board of Directors, employees and consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

Administration

The 2016 Plan is administered by the Nomination and Remuneration Committee of the Board of Directors, which may delegate its duties and responsibilities to subcommittees of directors and/or officers for awards to certain non-executive employees, subject to certain limitations that may be imposed under applicable law or regulation. The full Board of Directors will administer the 2016 Plan with respect to awards to members of the Board of Directors. The Nomination and Remuneration Committee, or the Board of Directors, as applicable, is referred to as the "plan administrator" of the 2016 Plan. The plan administrator will have the authority to grant and set the terms of all awards under, make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2016 Plan, subject to its express terms and conditions.

Eligibility

Employees, consultants and directors and those of subsidiaries are eligible to receive awards under the 2016 Plan. As of 1 May 2020, the Company had approximately 36 employees, 5 non-employee directors, 3 of whom have received stock options under the prior stock option plan, and a limited number of outside consultants who were eligible to participate in the 2016 Plan.

Limitation on Awards and Shares Available

A total of 17,628,541 shares of common stock ("**Shares**") are currently reserved for issuance under awards granted under the 2016 Plan. If Item 5 in the Items of Business of the Notice of Annual Meeting is approved by stockholders, 61,628,541 Shares would be reserved for issuance under awards granted under the 2016 Plan.

The 2016 Plan provides that, on the first day of each of the Company's fiscal years during the term of the 2016 Plan, the number of Shares that may be issued from time to time and the number of Shares available for granting incentive stock options under the 2016 Plan will be increased by an amount equal to the lesser of (i) four percent (4%) of the number of Shares that may be issued under all awards under the 2016 Plan on the last day of the immediately preceding fiscal year, and (ii) such number of Shares determined by the Board. Each annual increase in the number of Shares available for issuance under the 2016 Plan requires the approval of the Board and is effective upon the first day of each applicable fiscal year.

If an award under the 2016 Plan is forfeited, expires or is settled for cash, any Shares subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the 2016 Plan. However, the following Shares may not be used again for grant under the 2016 Plan: (1) Shares tendered by a participant or withheld by the Company in payment of the exercise price of an option; (2) Shares tendered by a participant or withheld by us to satisfy any tax withholding obligation with respect to an award; (3) Shares subject to a Stock Appreciation Right (**SAR**) that are not issued in connection with the stock settlement of the SAR on its exercise; and (4) Shares purchased on the open market with the cash proceeds from the exercise of options. Any Shares forfeited by a participant or repurchased by the Company at the same price paid by the participant so that Shares are returned to the Company may also be used again for grant under the 2016 Plan.

Awards

The 2016 Plan provides for the grant of stock options, including ISOs and nonqualified stock options (**NSOs**), restricted stock, dividend equivalents, stock payments, restricted stock units (**RSUs**), performance Shares, other incentive awards and SARs. Certain awards under the 2016 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the U.S. Internal Revenue Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2016 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards generally will be settled in Shares, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- *Stock options*, including ISOs, as defined under Section 422 of the Code, and nonqualified stock options, may be granted pursuant to the 2016 Plan. Stock options provide for the purchase of Shares in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favourable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant shareholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant shareholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.
- *SARs* may be granted pursuant to the 2016 Plan. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the Shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.
- *Restricted stock, RSUs and performance Shares* may be granted pursuant to the 2016 Plan. Restricted stock is an award of non-transferable Shares that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver Shares in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the Shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Performance Shares are contractual rights to receive a range of Shares or the fair market value of such number of Shares in cash in the future based on the attainment of specified performance goals, in addition to other conditions which may apply to these awards. Conditions applicable to restricted stock, RSUs and performance Shares may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine. In addition, with respect to a share of restricted stock with performance-based vesting, dividends which are paid prior to vesting shall only be paid out to the holder to the extent that the performance-based vesting conditions are subsequently satisfied and the share of restricted stock vests.
- *Dividend equivalents* may be granted pursuant to the 2016 Plan, except that no dividend equivalents may be payable with respect to options or stock appreciation rights pursuant to the 2016 Plan. Dividend equivalents represent the right to receive the equivalent value of dividends paid on Shares and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator. Dividend equivalents may not be paid on performance awards granted under the 2016 Plan unless and until such performance awards have vested.
- *Stock payments and other incentive awards* may be granted pursuant to the 2016 Plan. Stock payments are awards of fully vested Shares that may, but need not, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Other incentive awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from Shares or value metrics related to Shares, and may remain forfeitable unless and until specified conditions are met.

- *Performance bonus awards* may also be granted pursuant to the 2016 Plan. Performance bonus awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals.

Claw-Back Provisions, Transferability, and Participant Payments

All awards will be subject to the provisions of any claw-back policy implemented by the Company to the extent set forth in such claw-back policy and/or in the applicable award agreement. Other than by will or the laws of descent and distribution, awards under the 2016 Plan are generally non-transferable, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2016 Plan, the plan administrator may, in its discretion, accept cash or check, Shares that meet specified conditions, a “market sell order” or such other consideration as it deems suitable.

Amendment and Termination

The Board of Directors may amend or terminate the 2016 Plan at any time; however, except in connection with certain changes in capital structure, stockholder approval will be required for any amendment that increases the number of Shares available under the 2016 Plan. The 2016 Plan will expire on the tenth anniversary of the date on which the 2016 Plan was adopted by the Board of Directors, or August 12, 2026, and in no event may any award be granted under the 2016 Plan after that date.

U.S. Federal Income Tax Consequences

The following is a summary of the general federal income tax consequences to U.S. taxpayers and the Company of awards granted to U.S. taxpayers under the 2016 Plan. Tax consequences for any particular individual may be different.

If an optionee is granted a nonqualified stock option under the 2016 Plan, the optionee should not have taxable income on the grant of the option. Generally, the optionee should recognise ordinary income at the time of exercise in an amount equal to the fair market value of a share of common stock at such time, less the exercise price paid. The optionee’s basis in the common stock for purposes of determining gain or loss on a subsequent sale or disposition of such Shares generally will be the fair market value of common stock at the time the optionee exercises such option. Any subsequent gain or loss will be taxable as a capital gain or loss. The Company or its subsidiaries generally should be entitled to a federal income tax deduction at the time and for the same amount as the optionee recognises ordinary income.

A participant receiving ISOs will not recognise taxable income upon grant. Additionally, if applicable holding period requirements are met, the participant will not recognise taxable income at the time of exercise. However, the excess of the fair market value of common stock received over the exercise or base price is an item of tax preference income potentially subject to the alternative minimum tax. If stock acquired upon exercise of an ISO is held for a minimum of two years from the date of grant and one year from the date of exercise, the gain or loss (in an amount equal to the difference between the fair market value at the time of sale and the exercise or base price) upon disposition of the stock will be treated as a long-term capital gain or loss, and the Company will not be entitled to any deduction. If the holding period requirements are not met, the ISO will be treated as one that does not meet the requirements of the Code for ISOs and the tax consequences described for nonqualified stock options will apply.

The current federal income tax consequences of other awards authorized under the 2016 Plan generally follow certain basic patterns: stock appreciation rights are taxed and deductible in substantially the same manner as nonqualified stock options; non-transferable restricted stock subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid, if any, only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant); restricted stock units, share-based performance awards, dividend equivalents and other types of awards are generally subject to tax at the time of payment based on the fair market value of the award at such time. Compensation otherwise effectively deferred is taxed when paid. In each of the foregoing cases, the Company will generally have a corresponding deduction at the time the participant recognises income.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Osprey Medical Inc.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X999999999999

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depositary Interests (CDIs) of Osprey Medical Inc. (Company) hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Annual Meeting of stockholders of the Company to be held at **9:00am (AEST) on Friday, 19 June 2020** (the Meeting) and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/OSP20> (refer to details in the Notice of Meeting). Please note that CDI Holders will not be able to vote online during the Meeting but will be able to ask questions, as set out in the Notice of Meeting.

STEP 2

PROXY APPOINTMENT— this only needs to be completed if you wish to attend the Meeting or appoint another person to attend the Meeting

If you wish to appoint yourself as CDN's proxy to attend and vote at the Meeting in person or appoint another person or company as CDN's proxy, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert their name(s) and email address in these boxes.

Name

Email

Link will then send you a legal form of proxy which will grant you or the person specified by you the right to be appointed as CDN's proxy to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual Meeting* including any cut off time for receipt of valid proxies.

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than Tuesday, 16 June 2020 at 9.00 am AEST).

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

1a Re-Election of Mr John Erb as a Class I Director

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

1b Re-Election of Mr Neville Mitchell as a Class I Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Approval of 10% Placement Facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Approval of amendment to 2016 Stock Incentive Plan to increase the number of shares of common stock reserved for issuance thereunder

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4a Approval of Option Grants to Mr John Erb, the Chairman and a non-executive director of the Company, in lieu of directors' fees

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4b Approval of Option Grants to Mr Neville Mitchell, a non-executive director of the Company, in lieu of directors' fees

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4c Approval of Option Grants to Ms Sandra Lesenfants, a non-executive director of the Company, in lieu of directors' fees

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, this will have the effect of a vote "Against" the item.

STEP 4

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Joint CDI Holder 2 (Individual)

Joint CDI Holder 3 (Individual)

<input type="text"/>

Sole Director and Sole Company Secretary

<input type="text"/>

Director/Company Secretary (Delete one)

<input type="text"/>

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.



HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

Each CHESSE Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESSE Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

APPOINTMENT OF A PROXY

If you wish to appoint yourself as CDN's proxy to attend and vote at the Meeting in person or appoint some person or company as CDN's proxy, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) and email address or the name and email address of your chosen appointee in the box in Step 2. Link will then send you a legal form of proxy which will grant you or the person specified by you the right to be appointed as CDN's proxy to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual Meeting* including any cut off time for receipt of valid proxies.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9.00 am (AEST) on Tuesday, 16 June 2020**. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the CDI Voting Instruction Form).



BY MAIL

Osprey Medical Inc.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



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ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of **Osprey Medical Inc.** and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of the Company to be held at **9:00am (AEST) on Friday, 19 June 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/OSP20> (refer to details in the Notice of Meeting).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

1a Re-Election of Mr John Erb as a Class I Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4a Approval of Option Grants to Mr John Erb, the Chairman and a non-executive director of the Company, in lieu of directors' fees

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

1b Re-Election of Mr Neville Mitchell as a Class I Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4b Approval of Option Grants to Mr Neville Mitchell, a non-executive director of the Company, in lieu of directors' fees

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Approval of 10% Placement Facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4c Approval of Option Grants to Ms Sandra Lesenfants, a non-executive director of the Company, in lieu of directors' fees

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Approval of amendment to 2016 Stock Incentive Plan to increase the number of shares of common stock reserved for issuance thereunder

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, this will have the effect of a vote "Against" the item.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

<input type="text"/>

<input type="text"/>

<input type="text"/>

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Annual Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Wednesday, 17 June 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



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Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)



ACCESS YOUR NOTICE OF ANNUAL MEETING

To view or download the full **Notice of Meeting and Explanatory Memorandum** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website. Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Memorandum has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.