19 June 2020

2020 Annual Meeting of Stockholders – Chairman's Address and Presentation by President and CEO

Minnesota, United States and Melbourne, Australia – 19 June 2020 – Osprey Medical Inc. (ASX:OSP) (**Osprey** or **the Company**) is pleased to present the attached copy of the Chairman's address and the presentation by the President and CEO which are to be delivered at the 2020 Annual Meeting of Stockholders to be held today, 19 June 2020 at 9.00am Australian Eastern Standard Time (Thursday, 18 June 2020 at 6.00pm U.S. Central Daylight Time). Due to restrictions on travel and public gatherings associated with COVID-19, the Annual Meeting will be held as a virtual meeting.

To attend the virtual 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 have been provided by Link Market Services;
- CDI holders will need their Shareholder Reference Number or Holder Identification Number printed at the top of the CDI Voting Instruction Form; and
- Proxyholders (including CDI holders who have appointed themselves as CDN's[1] proxy) will need their proxy number which will have been provided by Link Market Services.

Further information on how to participate virtually is set out in the 2020 Proxy Statement.

This announcement has been approved by the President & Chief Executive Officer, Mike McCormick.

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About Osprey Medical (ASX: OSP)

Osprey Medical's vision is to make heart imaging procedures safer for patients with poor kidney function. The amount of dye (contrast) used during angiographic imaging procedures increases the patient's risk for dye-related kidney damage known as Contrast-Induced Acute Kidney Injury (AKI). The Company's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage and monitor the dose of dye real time throughout the procedure. The Company's DyeVert™ System reduces contrast while maintaining image quality in a self-adjusting easy-to-use design that monitors dye usage. Osprey

[1] CHESS Depositary Nominees Pty Limited is the holder of record for all shares beneficially owned by holders of CDIs

Medical's Board and Management are comprised of experienced and successful personnel with established track records covering medical device development, regulatory approvals, sales and marketing, and mergers-acquisitions. Osprey Medical's advisory board comprises world-recognised experts in heart and kidney diseases.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control (including but not limited to the COVID-19 pandemic), subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Given the current uncertainties regarding the impact of the COVID-19 on the trading conditions impacting the Company, the financial markets and the health services world-wide, investors are cautioned not to place undue reliance on the current trading outlook.

Osprey does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Osprey may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

Osprey's CHESS Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. 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 US. The holders of Osprey's CDIs are unable to sell the CDIs into the US or to a US 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.

OSPREY MEDICAL INC – 2020 ANNUAL MEETING OF STOCKHOLDERS

CHAIRMAN – MR JOHN ERB

Good morning ladies and gentlemen,

My name is John Erb and as Chairman of Osprey Medical I am pleased to welcome you to the 2020 Annual Meeting of stockholders which, due to COVID-19 restrictions around the globe, is being held as a virtual meeting provided by our share registrar, Link Market Services.

It is now 6.00pm, Thursday, 18 June 2020 U.S. Central Daylight Time which is 9.00am, Friday, 19 June 2020 Australian Eastern Standard Time. I note that this is a properly constituted meeting and that a quorum is present. I therefore declare this Annual Meeting of Stockholders of Osprey Medical open.

I would like to first introduce our President and Chief Executive Officer, Mike McCormick. Online today are our directors - Andy Jane, Sandra Lesenfants, Neville Mitchell, and Chris Nave. Our Directors bring a diverse range of expertise and highly complementary skillsets to guide the overall progress of the Osprey Medical business.

Also online today are Nancy Ness, our Chief Financial Officer and John Dauwalter, CPA and Partner from the Company's Auditor, Baker, Tilly, Virchow, Krause, LLP. John will be available to answer questions you may have about the conduct of the audit and the auditor's report.

Over the last 4 years, Osprey has continued to achieve a 50%+ compound annual growth rate across both unit sales and revenues; however, the stock price has waned over this time. Osprey's Board and Company Management are concerned about the recent share price declines and are working diligently to accelerate revenue growth through the execution of the Company's mission to protect patients with poor kidney function from the harmful effects of contrast dye.

Since our meeting last year, I am pleased to report Osprey Medical has delivered on several key milestones, particularly around scientific publications, education and awareness, and commercial growth. Some highlights in the past year include a 46% year-on-year net revenue increase; with a continued expansion of the customer base by 25% to 159 US-based hospitals purchasing the DyeVert System. Osprey continued to execute on its GPO strategy through driving sales across our 5 national GPO contracts for increased penetration in existing customers, adding new customers, and supporting physician publishing and podium presentation on protocols that lower Acute Kidney Injury (AKI).

Our sales momentum in US cath labs has continued to grow in 2019 with a unit sales increase of 38% compared to the prior corresponding period. On a quarterly basis, Osprey continues to post strong sales growth each quarter of 2019 as compared to prior corresponding period by increasing penetration in existing hospitals and adding new hospitals each month. This has largely been the result of Osprey's sales and marketing efforts to increase penetration with existing customers alongside the high rate of converting sampling hospitals in our pipeline to purchasing hospitals. In addition, shareholders should note that the growth rate of our revenues (46%) materially outpaced the growth rate of our operating expenditure (1%) during the year as the company judiciously manages cash while increasing revenues.

We believe that as our education and awareness build-out continues to gain momentum, and as our user experience expands, these positive trends will be maintained throughout 2020. With higher volumes, our gross product margins will continue to expand as a significant portion of our cost of goods relates to manufacturing overheads such as labour. Importantly, our facilities in Minneapolis have sufficient manufacturing capacity to meet expected demand in future periods.

Customer feedback from our purchasing hospitals over the past year continues to be very positive. Our customers have praised the seamless integration of the DyeVert technology into the cath lab, as well as the easy set-up, priming and air removal. Customers have also praised the integral role DyeVert has played in lowering the cost of care and supporting the cardiology departments' risk management protocol for patients with CKD. Customer feedback continues to play a vital role in Osprey's product development and marketing processes, and we continue to invest in developing our technology to effectively meet customers' needs.

In terms of our progress to date in 2020, this has started with a bang - on 20 December 2019, Osprey entered into a non-binding term sheet with GE Healthcare. This deal proves to be a potential game changer for Osprey and we are very excited to be entering into a partnership with one of the world's pre-eminent healthcare providers. The term sheet requires the parties to negotiate in good faith toward the execution of a four-year exclusive distribution agreement to enable GE Healthcare to commercialise Osprey's product portfolio in Europe, Russia, Middle East, Africa, Central Asia, and Turkey. Discussions are in the final stages and a formal and definitive distribution agreement is anticipated to be entered into in the near term.

From a capital management standpoint- in April this year, Osprey reported raising A$12.4M from a A$10.2M Entitlement Offer and an A$2.2M US Government COVID-19 relief loan. In addition to this, in June we were able to raise an additional $2.6m under a Shortfall Placement bringing the total raised in 2020 to A$15.0m. The company is now well funded to pursue its strategic objectives of accelerating commercial expansion in the US and support GE Healthcare's commercialisation efforts in Europe, Russia, Middle East, Africa, Central Asia, and Turkey.

Outside of these company milestones, from an operational standpoint, in April the Company reported its quarterly results for the period ended 31 March. In 1Q 2020, worldwide unit sales of DyeVert product declined off the back of COVID-19 as hospitals moved to postpone elective heart procedures. US revenues were off 26% to prior year corresponding period and European revenues declined due to the global Pandemic and the transition towards the GE Healthcare distribution

agreement. Due to the impact of the COVID-19 pandemic on elective cardiology procedures, Osprey announced shifting its focus towards growth territories. This renewed focus is also being complemented by a cost reduction program which involves 34% reduction in the workforce with remaining team members taking a 20% reduction in base salary. As you have read in the proxy statement for this meeting, our three Independent Non-Executive Directors have forgone compensation for the period 1 April 2020 - 30 Sept 2020 and pending approval at this meeting, will take stock options in lieu of cash compensation for the period 1 October 2020- 30 June 2021. The Company has also made reductions in non-essential marketing, sales, product development, and general and administrative expenses. Despite the pandemic, Osprey continues to maintain streamlined manufacturing, assembly, fulfillment, and other related processes in order to continuing to provide products to our customers. Our existing customer base and the pipeline of new customers remains robust and we see sales beginning to recover as US hospitals resume elective procedures in May and June 2020.

We are pleased with the operational and sales progress Osprey has made in 2019 and looking to the year ahead, we are funded and in a strong position to deliver on our strategic agenda. Whilst the global pandemic of 2020 has slowed our momentum, our management has responded accordingly in making the appropriate spending reductions to accommodate for this period. We appreciate the confidence from both our new and existing investors who have supported the Entitlement offer and shortfall raising. As elective procedures resume, we are in a strong position to continue our US revenue growth and capitalize on our partnership with GE to rapidly expand sales throughout Europe, Russia, Middle East, Africa, Central Asia, and Turkey.

Before I conclude I would like to thank my fellow board members, our President and CEO Mike McCormick and the entire staff and management at Osprey Medical, for your continued dedication in ensuring the company's success.

I will now call upon Mike McCormick to outline our strategic priorities and further update you on Osprey's progress over the past twelve months. Before I conclude I would like to thank my fellow board members, our President and CEO Mike McCormick and the entire staff and management at Osprey Medical, for your continued dedication in ensuring the Company's success.

OSPREY™ MEDICAL

Annual Meeting of Stockholders

CEO Presentation

June 2020

be kind to KIDNEYS

Company highlights

Clear and large problem: Contrast-Induced Acute Kidney Injury (CI-AKI) is associated with poor patient outcomes, is growing and costs hospitals over US$900m a year in the USA alone[1]

Our technology is the solution: DyeVert has an $1.65B addressable market[2] and is clinically proven to reduce the risk of CI-AKI through dye minimization and monitoring in angiographic procedures

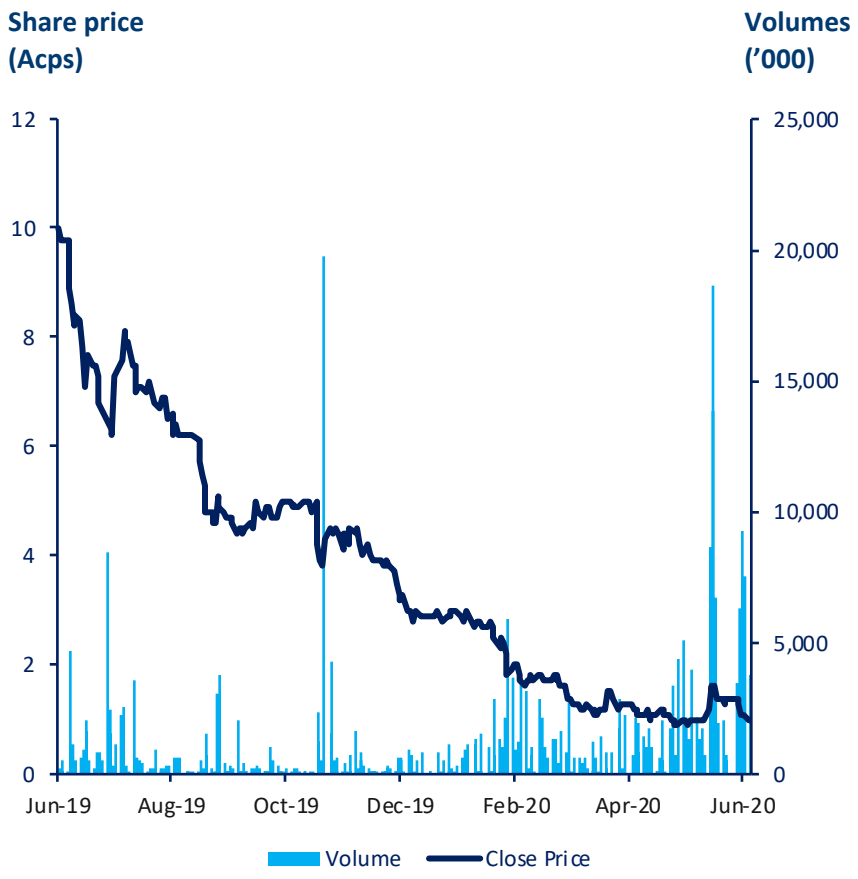
Clear US growth plan and GE distribution in Europe : Clear focus to increase market penetration through US GPO strategy; alongside GE Healthcare distribution agreement in Europe, Middle East and Asia (expected in near-term)

A great value opportunity: Continued strong year on year revenue growth of 84% CAGR CY16-19 hasn't translated to share price growth

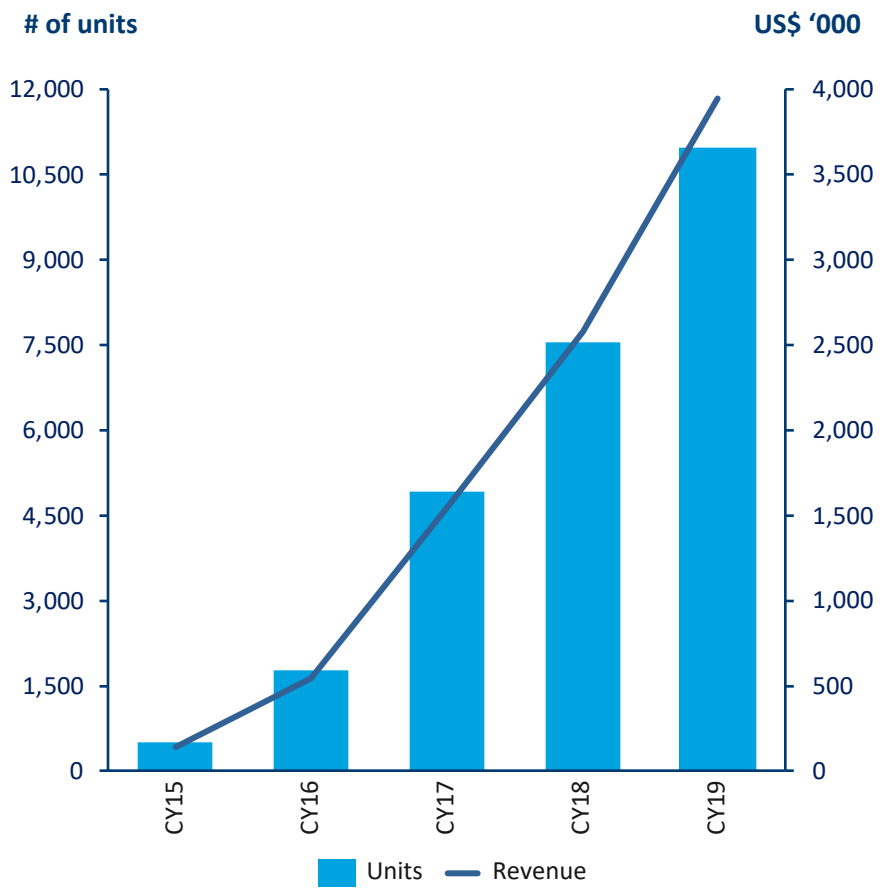
Notes
1) Adapted from A. Prasad et. al., Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019 (in the US 200K CKD patients per year have CI-AKI at a cost of $15K per event)
2) Osprey market model

Underlying value not currently reflected in the market

Osprey's share price is at historic lows…



… despite continued strong revenue growth



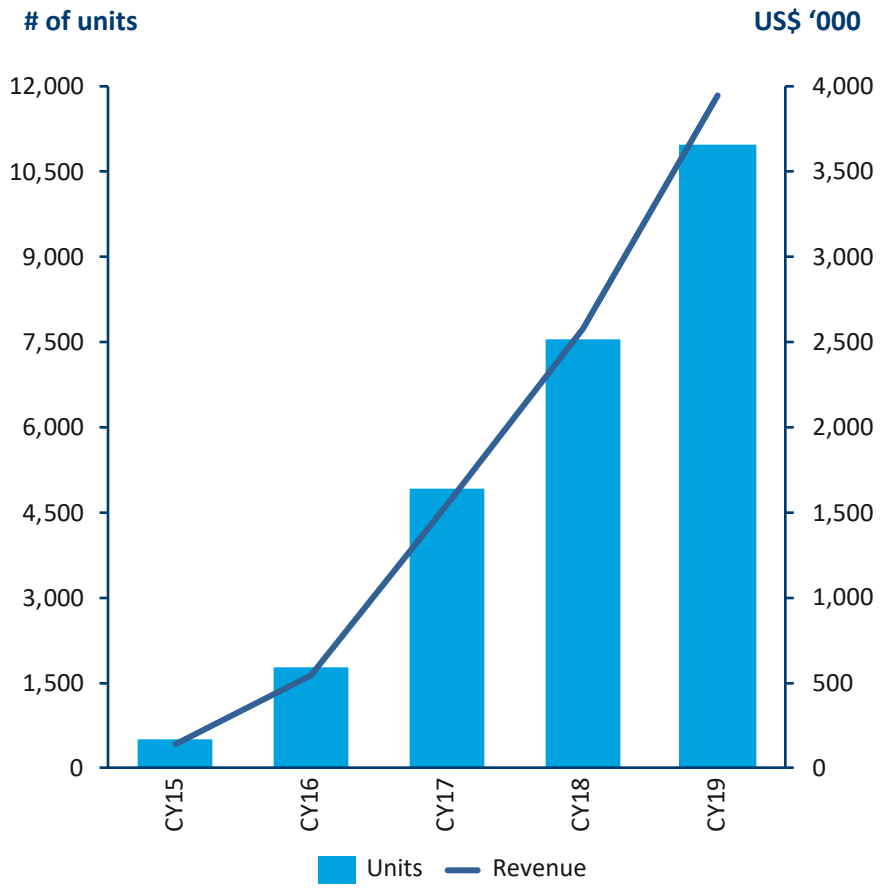
Notes
1) Revenue based on FY15 to FY19 audited company financials

Significant inroads made in 2019

Key achievements

- DyeVert sales **up 53% in 2019** compared to 2018
- Full year worldwide **revenues up 46% over 2018**
- **Expanded US customer base by 25%** with 159 US hospitals purchasing
- Building momentum with GPO strategy with **GPO-specific unit sales increasing 113%**
- **Net cash used in operating activities only up 1%** despite strong topline growth
- Osprey's technology featured in **9 podium presentations at key cardiology conferences**
- 3 publications showed **AKI reduction of 46-63% following** a protocol using DyeVert

Performance since 2015 [1]



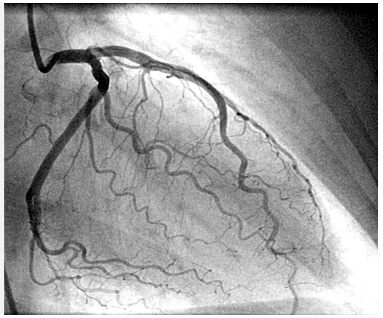
Notes
1) Revenue based on FY15 to FY19 audited company financials

CI-AKI patients have poor outcomes and are costly for hospitals

Dye remains the underlying cause of CI-AKI disease which results in poor outcomes for patients and hospitals

Patients

CI-AKI can have debilitating and life threatening consequences[1]



Hospitals

15x

CI-AKI patients are 15 times more likely to be hospitalized over 4 days[2]

37%

CI-AKI patients have a 37% increase in 30-day readmissions[3]

Mortality post stenting is 61% higher in CKD patients who had AKI events vs. those CKD patients who didn't have an AKI event[3]

US $900m Cost of CI-AKI to hospitals each year[4]

Notes

1) Tsai TT, et al. Contemporary Incidence, Predictors, and Outcomes of Acute Kidney Injury in Patients Undergoing Percutaneous Coronary Interventions: Insights from the NCDR Cath-PCI Registry. J Am Coll Cardiol Intv 2014;7:1-9Subramanian S, et al. Economic Burden of CIN: Implications for Prevention Strategies. *Journal of Medical Economics*. 2007;10:119-134.

2) Pfunter A, et al. Agency for Healthcare Research and Quality Statistical Brief #168. December 2013. https://www.hcup-us.ahrq.gov/reports/statbriefs/sb168-Hospital-Costs-United-States-2011.pdf

3) American Hospital Association Factsheet: Hospital Readmission Reduction Program. April 14, 2014. http://www.aha.org/content/13/fs-readmissions.pdf

3) A. Prasad,et al. - Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019

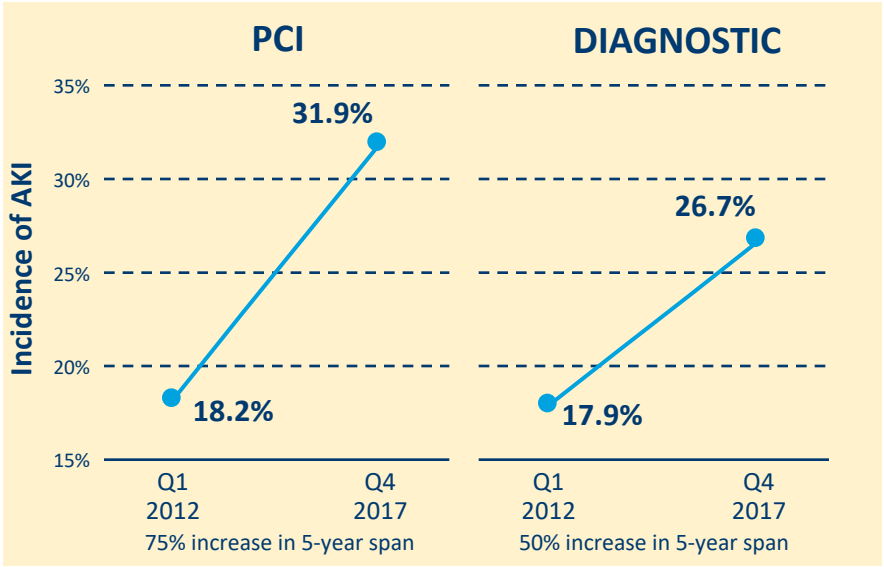
4) Adapted from A. Prasad et.al, Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019 (in the US 200K CKD patients per year have CI-AKI at a cost of $15K per event

The Burden of Illness study[1] highlights the costs of CI-AKI to both patients and hospitals

PREMIER

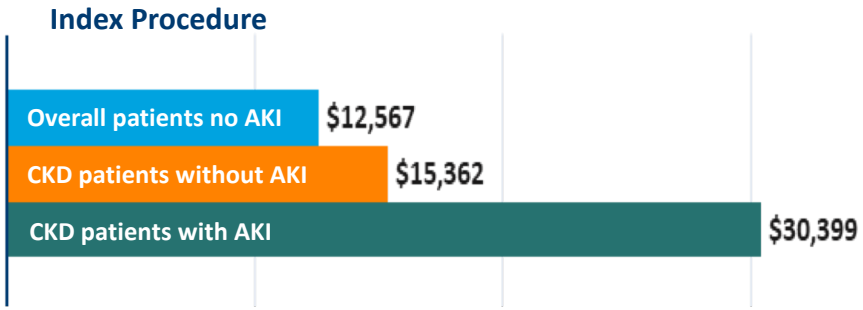
A study of 749 hospitals with 2.8m angiography patients with CKD

A rising problem in CKD patients



AKI increases hospital costs

(mean observed charges)



AKI increases mortality in CKD patients

167% relative increase

1.6 vs 0.6%

30-day

In-hospital mortality

AKI increases readmissions in CKD patients

51% relative increase

22 vs 14.6%

30-day

All-cause readmission

AKI patients are more likely to be discharged to non-home facilities

5x more likely to be discharged to hospice

2.8x more likely to be discharged to nursing or rehab facility

2x more likely to be transferred to acute care hospital

Notes

1) A. Prasad,et al. - Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019

There is a concerted and growing focus on AKI avoidance

Physician Consensus Position on CI-AKI

American Heart Association.

SCAI

American College of Cardiology

Class 1 Level B recommendation for CI-AKI reduction

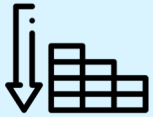
Patient guidelines for AKI avoidance in patients at risk

Screen

Patients with an eGFR < 60 ml/min are at high risk for AKI events

Hydrate

Adequate preparatory hydration should be given to at-risk patients

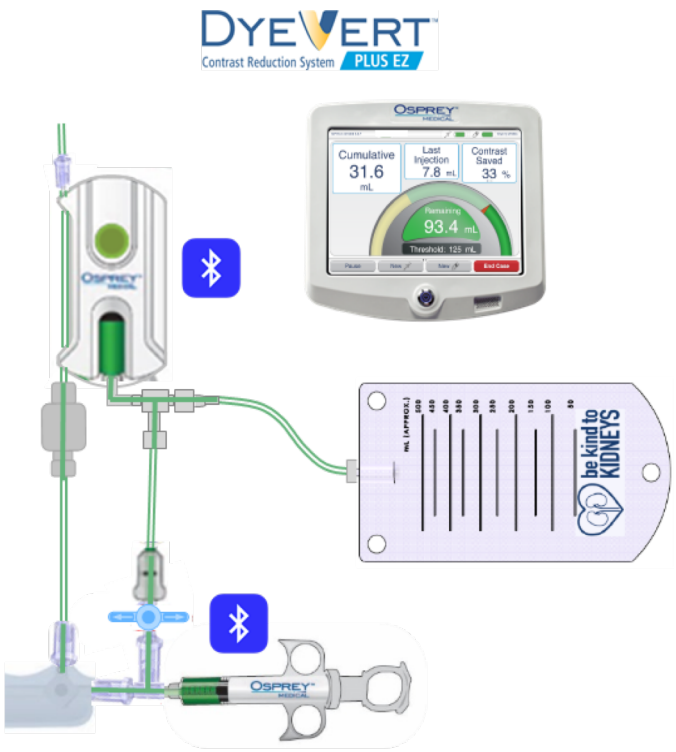


Reduce

Minimise contrast dosage to high risk patients

Osprey's proprietary technology is patent protected

Osprey's proprietary solution…



On average 40% reduction in Dye[1]

… is clinically proven to:

- **Reduce dye in angiographic procedures[1]**
- **No compromise to image quality**
- **Allow for real-time contrast monitoring of maximum allowable dose**

Notes

1) Desc, S. A Novel System to Save Contrast During Coronary Angiography – The DyeVert™ Randomized Controlled Trail. Presented abstract to TCT Annual Meeting, Washington DC, October 2016.

A clear value proposition to hospitals

Osprey's "Be Kind to Kidneys" program rebates DyeVert Plus product costs to the extent these are not offset by savings related to CI-AKI reduction

Southeastern US Medical Center

Cost of AKI to Hospital[1,2]	
Number of Annual Diagnostic and PCI Procedures	6,376
Risk Adjusted-AKI Rate per the NCDR Cath PCI Registry	15%
Estimated Number of At-Risk Patients Developing AKI Annually	956
Cost per AKI Patient – Additional Length of Stay[1,2]	US$12,000
Total Annual Cost of AKI to Hospital	**US$11,472,000**

Device Cost to Hospital	
Number of Annual PCI's	6,376
DyeVert Plus (25% of Patients)	1,594
DyeVert Plus Price	US$350
Total Annual Device Cost to Hospital	**US$557,900**

Clear value proposition

Notes

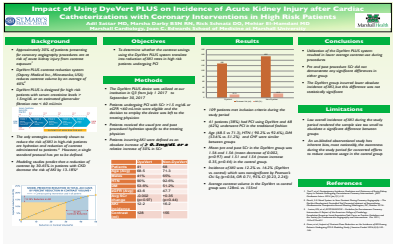
1) Subramanian, Jour Med Economics; 2007; 10:119-134.
2) Pfunter A, et al. Agency for Healthcare Research and Quality Statistical Brief #168. December 2013. https://www.hcup-us.ahrq.gov/reports/statbriefs/sb168-Hospital-Costs-United-States-2011.pdf.

Real-world AKI prevention strategies that work

AKI reduction initiatives

St. Mary's Medical Center
Huntington, WV
Presented at West Virginia ACC 2018 Annual Conference

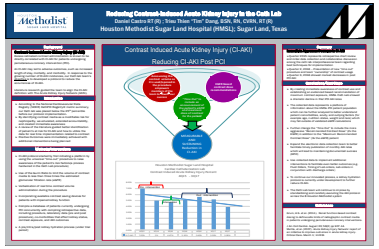
25% AKI Reduction*
*Compared to non-DyeVert group



ST. MARY'S MEDICAL CENTER

Houston Methodist Sugarland Hospital
Sugarland, TX
Presented at ACC NCDR 2018 Annual Meeting

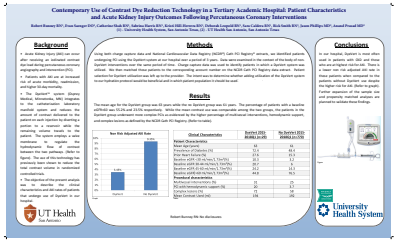
35% Overall AKI Reduction



HOUSTON Methodist SUGAR LAND HOSPITAL

University Health System
San Antonio, TX
Presented at ACC Quality Summit 2019 Annual Meeting

63% AKI Reduction*
*Compared to non-DyeVert group



University Health System

DyeMINISH™ Registry

Osprey Registry

up to 10K patients in 50 hospitals

GE distribution agreement opens new commercial channels

GE Healthcare

- **Term sheet executed** in December 2019 with final contract expected to be finalised in the near-term
- **Exclusive DyeVert rights** in Europe, Russia, Middle East, Africa, Central Asia & Turkey
- **Minimum purchase levels** have been established that escalate each year and are required for GE to maintain exclusive distribution rights
- **Transfer prices are fixed** over the 4-year term and provide appropriate Gross Margin returns for Osprey
- **4-year agreement** from final distribution contract execution
- **GE commercialization team of over 120** in the contracted area who will be selling the Osprey portfolio

Despite a challenging backdrop, strong start to 2020

GE agreement a game changer for Osprey	• 4 year exclusive distribution agreement with global giant, GE Healthcare • Expected to be signed in the near-term • GE Healthcare to commercialise Osprey's product portfolio in Europe, Russia, Middle East, Africa, Central Asia and Turkey
Well funded for the next phase of growth	• Business well funded to support its strategic objectives • Successfully raised A$12.8M from an Entitlement Offer and subsequent shortfall placement • Loan proceeds of A$2.2M received from US Government COVID-19 relief program
Responsive to the Covid-19 situation with re-adjustment of cost base	• COVID-19 pandemic impacting elective cardiology procedures • Osprey shifting focus towards growth territories and implementing cost out program • Cost out program includes 33% reduction in sales force, a 34% reduction in internal employees and 20% reduction in salary

Outlook - Clear plan with significant whitespace for growth

A clear plan to reach long-term cashflow positive goal…

1. Increased penetration existing US

- Protocols driven approach adds consistency
- Tracking of AKI and Publication of results
- Sell value proposition to all stakeholders

2. GPO focus for opening new US customers

- Leverage contract to expand to new hospitals
- Increase pace of adoption through clinical research & publications

3. GE OUS market expansion

- Leverage GE's position as the largest global player in contrast media and molecular imaging agents
- Sell AKI reduction with Visipaque + DyeVert

…with significant whitespace for commercial growth

20% of US customers CKD patients were protected with DyeVert in 2019

DyeVert was in 7% of hospitals in the areas with sales reps in 2019

In Europe, GE has a large field sales team who will sell DyeVert

Outlook - A concise and actionable plan to accelerate our growth

Key Strategy

Revenue Growth

GPO

NICE
National Institute for Health and Care Excellence

DyeMINISH™
Registry

2018 | 2019 | 2020 | 2021 | 2022

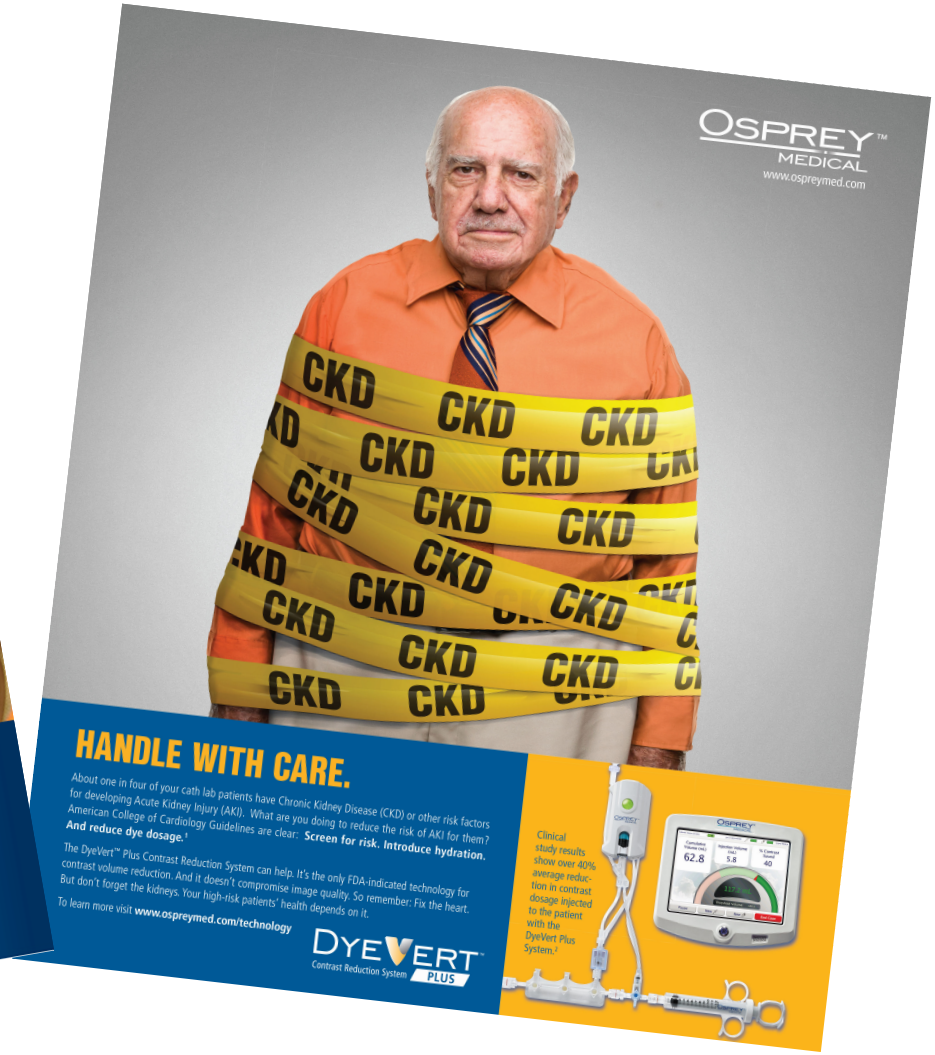
CASH FLOW

2018	2019	2020	2021	2022
54% Growth	**46% Growth**	**USD$3.5-$5m Targeted Revenue** GE commences	**60% - 80% Targeted Growth** GE scaling	**50% - 70% Targeted Growth**

Currently implementing mitigation strategies however COVID-19 is expected to impact sales in the near-term

Thank you


LARRY HAS
CKD.
HE'S AT RISK FOR
AKI.
LOOK OUT
FOR LARRY.
Reduce contrast dye. Reduce risk of AKI.
For patients with CKD and other risk factors, contrast reduction during cath lab procedures may reduce the risk of CI-AKI.[1] There's just one FDA-cleared product for contrast reduction: The DyeVert™ System. With more than a 40% average reduction in contrast dye dosage delivered to the patient[2,3] and no compromise in image quality, the DyeVert System is a critical tool for implementing recommended clinical guidelines.
Learn more about reducing the risk of AKI in high risk patients at
whydyematters.com


OSPREY™
MEDICAL
www.ospreymed.com
CKD
HANDLE WITH CARE.
About one in four of your cath lab patients have Chronic Kidney Disease (CKD) or other risk factors for developing Acute Kidney Injury (AKI). What are you doing to reduce the risk of AKI for them? American College of Cardiology Guidelines are clear: Screen for risk. Introduce hydration. And reduce dye dosage.[1]
The DyeVert™ Plus Contrast Reduction System can help. It's the only FDA-indicated technology for contrast volume reduction. And it doesn't compromise image quality. So remember: Fix the heart. But don't forget the kidneys. Your high-risk patients' health depends on it.
To learn more visit www.ospreymed.com/technology
DYEVERT
Contrast Reduction System
PLUS
Clinical study results show over 40% average reduction in contrast dosage injected to the patient with the DyeVert Plus System.[2]

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