



ASX Announcement
22 September 2020

Optiscan Capital Raising

OptiScan Imaging Limited (ASX: OIL) (**'the Company'** or **'OptiScan'**) is pleased to provide the following update in relation to the trading halt requested on its securities on 21 September 2020.

Optiscan advises that it is arranging a capital raising to sophisticated and professional investors (**Placement**) and intends to utilise its Placement capacity in accordance with ASX listing rules 7.1 and 7.1A to complete the Placement. It is proposed that up to \$9,813,499 will be raised through the Placement with up to 118,951,500 fully paid ordinary shares (**Placement Shares**) to be issued at an issue price of \$0.0825 (8.25 cents) per share. For every four Placement Shares, one free attaching option will be issued, exercisable at \$0.15 (15 cents) per option, each option entitling the holder to subscribe for one fully paid ordinary share and with an expiry date of 30 months from the date of issue (**Placement Option**). The issue of the Placement Options will be subject to shareholder approval at the upcoming AGM on November 26.

As part of the Placement, the Company has entered into a binding Subscription Agreement (**Agreement**) with Orchid Capital Investments Pte. Ltd (Clermont), a Singapore incorporated entity which is a member and investment vehicle of the Clermont group of entities (**Clermont Group**). Clermont will be a cornerstone investor in the Placement and has applied for up to approximately \$7,382,513 (89,485,000 fully paid ordinary shares), subject to the final number of Placement Shares issued. The application by the cornerstone investor is for 15.00% of total issued ordinary shares in the Company immediately following Clermont's subscription. Clermont will have the right (but not the obligation) to appoint one non-executive Director to the board of OptiScan pursuant to the Agreement, subject to maintaining at least a 10% interest in the Company.

The Agreement contains terms which are typical to agreements of a similar nature including warranties from the Company and rights of termination in favour of Clermont in circumstances which include events of fraud, insolvency, a suspension of the Company's shares for 2 or more days prior to the issue of the Placement Shares, or the suspension of trading in all securities on the ASX or other specified exchanges.

Funds raised from the Placement will be used for the purchase and building of inventory, third party testing for regulatory purposes, product research and development, funding of potential clinical trials, market development, recruitment, costs of the Placement and working capital. Capital raising and advisory fees of up to 4% will be paid on the amount raised.

Clermont Group is an international business group headquartered in Singapore. Clermont Group builds and invests in businesses in the healthcare, financial services and aerospace industries, and its operating companies employ over 6,000 people around the world. As the owner of the leading private hospital group in Vietnam, Clermont Group's expertise and track record make it the perfect partner for Optiscan as it accelerates its ambition to become a world-scale medical imaging and diagnostics company.

Further updates on the Placement, which are expected to lift the trading halt, will be provided in the coming days.

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Phone (61 3) 9538 3333

Website www.optiscan.com

PO Box 1066, Mt Waverley MDC VIC 3149 Australia

This announcement has been authorised for release by the Board of OIL.

For investor queries, please contact:

Darren Lurie

Executive Chairman – Optiscan Imaging Limited

E: dlurie@optiscan.com

About Optiscan

Optiscan is an Australian company that has developed and patented miniaturised confocal microscopes, and is a global leader in the development and application of microscopic imaging and related technologies for medical and research markets.

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.

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