



9 December 2015

Board Changes and Funding Update

Optiscan is pleased to announce the appointment of Mr Ian Mann, B.Com GAICD to the Board of the Company. Ian runs a successful import business in Melbourne and is a substantial shareholder in Optiscan. Over the past few years Ian has been a strong financial supporter of Optiscan and a staunch advocate of the Company's technology capabilities. Along with his financial support and enthusiasm for the Company's technology Ian brings invaluable, proven operational expertise to the Board, a critical element as the Company enters the commercialisation phase through both Carl Zeiss and MR Solutions. He has operated businesses in the textiles, garment, construction supplies and food industries. He was recently appointed to the Board of the Dalgarno Institute.

Ian commented "I am very much looking forward to working with the dedicated team at Optiscan to see the company transform into a cash flow positive enterprise that is able to maximise the value of its world leading technology."

Concurrent with Ian's appointment, the Board has accepted the resignation of Mr Bruce Andrew as an executive director. Mr Andrew will remain as an executive of the Company being its Chief Financial Officer. The Board wishes to thank Bruce for his contribution as an executive director since his appointment in January 2010. The Company's Board now has two non-executive directors and one executive director (Mr. Peter Delaney) which is another step towards the improvement with the Company's compliance with corporate governance guidelines.

Funding

The Board is presently assessing funding options as indicated at last week's AGM. As an interim measure and in order to fully assess available funding mechanisms, the Company has today entered into a loan agreement with Ezahc Pty Ltd, an entity associated with Ian Mann. The loan is for \$300,000, and will have general security over the assets of the Company after the existing debt facility of \$500,000 is discharged. This will occur upon receipt of the Company's R&D tax incentive refund of \$677,174, expected imminently. Interest will be payable at maturity at the rate of 15%, and the loan will mature on 31 December 2016. No fee or penalty provision is attached to the loan which will be used for working capital purposes.



About Optiscan

Optiscan is a global leader in microscopic imaging technologies for medical markets. Optiscan's unique and patented technologies enable high-powered microscopes to be miniaturised and used inside the body. The technology enables microscopic imaging of up to 1000 times magnification to be achieved. Doctors can use the technology to instantly see cellular level details of tissue without the requirement to surgically remove tissue (biopsy).

Further information:

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