

ASX announcement

27 August 2015

Waiver from ASX Listing Rule 7.1

Unilife Corporation (**Company**)(ASX:UNS) has sought and received a waiver from ASX Listing Rule 7.1 on an ongoing basis to permit the Company to issue securities without security holder approval under ASX Listing Rule 7.1 (**ASX Waiver**). In essence, Listing Rule 7.1 restricts listed entities from issuing securities in excess of 15% of their issued share capital over a 12 month period unless an application exception applies. The Company will, however, remain subject to the restrictions under The NASDAQ Stock Market Rules with respect to the issues of new securities, which provide comparable protections for holders of the Company's securities.

The ASX Waiver is conditional upon:

- (i) the Company remaining subject to, and complying with, the NASDAQ Stock Market Rules with respect to the issue of new securities;
- (ii) the Company certifying to ASX on an annual basis (on or about 30 September each year) that it remains subject to, and continues to comply with, the requirements of the NASDAQ Stock Market Rules with respect to the new issue of securities;
- (iii) the Company immediately advising ASX if the Company becomes aware of any change to the application of the NASDAQ Stock Market Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NASDAQ with respect to the issue of new securities; and
- (iv) the Company announcing the waiver to the market immediately.

ASX reserves the right to revoke the ASX Waiver if:

- (i) the Company fails to comply with any of the conditions above; or
- (ii) if there are changes to the NASDAQ Stock Market Rules, in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those NASDAQ Stock Market Rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.

Yours faithfully,

A handwritten signature in black ink, appearing to read "JR", written over a horizontal line.

John Ryan, General Counsel

Unilife Corporation ARBN: 141 042 757

A corporation with limited liability incorporated in Delaware, USA

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