



14 January 2016

Company Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

ASX Announcement

Tranche 2 Performance Rights Update

Pulse Health Limited (ASX Code: PHG or the “Company”) notes that shareholders previously approved on 26 May 2014 the allotment of Tranche 1,2 and 3 Performance Right allotments to the Managing Director, Chief Financial Officer and Chief Operating Officer, along with their terms and conditions.

The assessment of the Tranche 2 Performance Rights has now been completed, based on the stipulated vesting and performance conditions up to 31 December 2015.

PHG advises that the performance condition relating to the 30 day VWAP exceeding 60 cents for the period ended 31 December 2015 was not met and Clause 2(e)(i) of the Performance Rights Clause therefore applies, being:

“If the tranche 2 Performance Condition is not satisfied on the Tranche 2 Expiry Date, then the Tranche 2 Performance Rights will automatically become Tranche 3 Performance Rights with the same Expiry Date and Performance Conditions as the Tranche 3 Performance Rights.”

There are currently on issue the following Performance Rights:

Type	Number	Expiry Date (ED)	Performance Condition
Tranche 2	630,000	31 Dec 2015	30 day VWAP up to and including ED > 60 cents
Tranche 3	315,000	31 Dec 2016	30 day VWAP up to and including ED > 72 cents
Tranche 4	315,000	31 Dec 2017	30 day VWAP up to and including ED > 84 cents
Total	1,260,000		



It is therefore noted that the 630,000 Tranche 2 Performance Rights automatically become Tranche 3 Performance Rights effective today, such that Rights on issue now total:

Type	Number	Expiry Date (ED)	Performance Condition
Tranche 3	945,000	31 Dec 2016	30 day VWAP up to and including ED > 72 cents
Tranche 4	315,000	31 Dec 2017	30 day VWAP up to and including ED > 84 cents
Total	1,260,000		

Attached is an Appendix 3B and 3Y recognising the above changes.

For more information contact:

Phillipa Blakey
Managing Director & CEO
Pulse Health Limited
Tel: +61 2 8262 6300

David Franks
Company Secretary
Pulse Health Limited
Tel: +61 2 9299 9690

For more information of **Pulse Health** please visit www.pulsehealth.net.au