

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Unilife Corporation

ABN

141 042 757

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Convertible notes; and Warrants |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2016 convertible note US\$30 million issued 22 February 2016 (maturity 22 February 2023);
2017 convertible note US\$15 million which may be purchased in January 2017;
2018 convertible note US\$10 million which may be purchased in January 2018; and
16,739,805 US\$1.25 warrants expiring 22 February 2026 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 2016 convertible note US\$30 million (maturity 22 February 2023); and Warrants US\$1.25 (expiry 22 February 2026) Refer 8-K released 22 February 2016) |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes – when converted; and Yes – when converted</p>
5	Issue price or consideration	US\$30 million 2016 convertible note; and Nil - warrants
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	Refer 8-K released 22 February 2016
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable	
6f	Number of +securities issued under an exception in rule 7.2	Not applicable	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable	
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	22 February 2016	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<p>Number</p> <p>Number of CDIs quoted as at 19 February 2016 was 369,653,754</p> <p>1,002,145,008 CDIs would be quoted if all common stock was held as CDIs (includes restricted stock)</p>	+Class

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<p>105,415,209 shares of common stock as at 19 February 2016</p> <p>US\$30 million 2016 convertible note – maturity 22 February 2023</p> <p>16,739,805 warrants over 16,739,805 common shares</p> <p>1 warrant over 900,000 common shares</p> <p>2,207,326 options (over 2,207,326 shares of common stock or 13,243,956 CDIs)</p> <p>450,004 options (over 450,004 shares of common stock 2,700,024 CDIs)</p> <p>28,670 shares of common stock</p> <p>537,500 phantom stock units</p> <p>Common stock on issue (including restricted stock issued under the Unilife 2009 Stock Incentive Plan)</p> <p>Unlisted convertible note</p> <p>Unlisted warrants</p> <p>Unlisted warrant</p> <p>Unlisted options issued under the Unilife Corporation 2009 Stock Incentive Plan</p> <p>Unlisted options</p> <p>Treasury stock held by the Company</p> <p>Phantom stock units</p>
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable

18 Names of countries in which the entity has security holders who will not be sent new offer documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

Not applicable

19 Closing date for receipt of acceptances or renunciations

Not applicable

20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable

+ See chapter 19 for defined terms.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? Not applicable
- 33 ⁺Issue date Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)

(a) ☐ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable					
39	+Class of +securities for which quotation is sought	Not applicable					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	Not applicable					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>Not applicable</td> <td></td> </tr> </tbody> </table>	Number	+Class	Not applicable		
Number	+Class						
Not applicable							

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 23 February 2016

Print name: Alan Shortall (Director)

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+ See chapter 19 for defined terms.

ASX announcement

23 February 2016

Section 708A Cleansing notice

On 22 February 2016 (EDT), Unilife Corporation (**Unilife**) issued a 2016 convertible note for US\$30 million to Amgen Inc. and 16,739,805 unlisted warrants to Royalty Opportunities S.à r.l (**Transaction**).

The Corporations Act 2001 (Cth) (**Act**) restricts the offer for sale of securities without a disclosure document unless the relevant sale satisfies an exemption as set out in section 708 or 708A of the Act. Accordingly, Unilife seeks to rely on an exemption in section 708A of the Act (as modified by ASIC Class Order [CO 14/827](**Class Order**)) with respect to the sale of any CDIs which are issued on conversion of the 2016 convertible note and the exercise of the unlisted warrants issued pursuant to the Transaction.

Unilife gives notice under section 708A(5)(e) (as modified by the Class Order) that:

- (a) Unilife issued the Shares under the Transaction without a disclosure document under Part 6D.2 of the Act;
- (b) as at the date of this notice, Unilife has complied with the requirements of:
 - (i) section 601CK of the Act; and
 - (ii) section 674 of the Act;
- (d) as at the date of this notice there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of Unilife; or
 - (B) the rights and liabilities attaching to Unilife's Shares.

Yours faithfully,

A handwritten signature in black ink, appearing to read "J. Ryan".

John Ryan, General Counsel

Unilife Corporation ARBN: 141 042 757

A corporation with limited liability incorporated in Delaware, USA

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