

4th May 2016

ASX Limited
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

Volpara Health Technologies (ASX: VHT) – Notice of Substantial Holding

Ralph Philip Highnam (the **Shareholder**) is a holder of more than 5% of the voting shares in Volpara Health Technologies (**VHT**). VHT is a company incorporated under New Zealand law.

The Shareholder is not required to disclose details of his substantial holding in VHT under Australian or New Zealand law or the ASX Listing Rules. Despite not being obliged to do so, the Shareholder has decided voluntarily to make the disclosures contained in the attached Australian Form 603 but readers should be aware that the Shareholder disclaims any responsibility to update the information at any later time (although the Shareholder may well do so).

All disclosures are given on the basis of the definition of associate, relevant interest and voting power contained in the *Australian Corporations Act 2001* (Cth) and on the basis of the Shareholder's actual knowledge as at the date of this letter. However, due to the voluntary nature of the disclosure, the Shareholder takes no responsibility for any errors in the information provided.

Yours faithfully,



Ralph Philip Highnam

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Volpara Health Technologies Limited

ACN/ARSN ARBN 609 946 867

1. Details of substantial holder (1)

Name Ralph Philip Highnam

ACN/ARSN (if applicable)

The holder became a substantial holder on / /

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	15,632,298	15,632,298	12.76%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ralph Philip Highnam	Registered holder	15,632,298 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ralph Philip Highnam	Ralph Philip Highnam	N/A	15,632,298 ord shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ralph Philip Highnam	Various	Cash and non-cash		15,632,298 ord shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

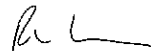
Name	Address
Ralph Philip Highnam	43b Austin Street, Mt Victoria, Wellington , New Zealand 6011

Signature

print name Ralph Philip Highnam

capacity Registered Holder

sign here



date **4t** / **Ma** /2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.