

15 July 2019

BY EMAIL ONLY: cheng.tang@asx.com.au

Cheng Tang
Senior Adviser
ASX Listings Compliance
Level 4, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

Dear Cheng

Impression Healthcare Limited (ASX:IHL) – Response to ASX price query

We acknowledge receipt of your letter dated 15 July 2019. In response to your questions Impression Healthcare Limited (Impression) advises as follows:

- 1. Is Impression aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

In responding to this question, please consider in particular whether Impression is aware of any information that its earnings for the 12 month period ending on 30 June 2019:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or**
- (b) if IHL has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period**

Impression is not aware of any information concerning it that has not been announced to the market which, if known by some market participants, could explain the recent increase in Impression's share price.

Impression is not aware of any information that its earnings for the 12 month period ending on 30 June 2019 are likely to differ materially from any earnings guidance it has given for that period.

- 2. If the answer to question 1 is "yes":**

- (a) **Is Impression relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in Impression's securities would suggest to ASX that such information may have ceased to be confidential and therefore IHL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**
- (b) **Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**
- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable. From a disclosure perspective, Impression notes that it lodged a prospectus on 8 July 2019, which has been released to the market.

3. If the answer to question 1 is "no", is there any other explanation that Impression may have for recent trading in its securities?

Impression is not aware of any other explanation for recent trading in its securities; however, Impression has recently made multiple announcements to ASX including the following:

- 3 June 2019 – CBD Supply Agreement – Clinical Trial Imminent;
- 6 June 2019 - Exclusive Concussion Monitoring FitGuard Supply Agreement;
- 24 June 2019 - Commencement of Phase 2a Periodontitis (Gum Disease and Gingivitis) Clinical Trial;
- 28 June 2019 - Concussion research partner and supplier to Boxing Australia; and
- 5 July 2019 - Dronabinol Supply Agreement/Sleep Apnoea Trial Update.

Impression also announced on 3 July 2019 that it had successfully raised \$1.65 million (subsequently increased to \$1.7 million) through a placement, to accelerate medicinal cannabis and international expansion activities, which meets all of the short-term funding requirements of Impression.

Additionally, Impression also has 262,960,728 Listed Options (ASX: IHLOB) on issue that are currently trading "in the money" and provide a non-dilutionary path to a potential further \$10.52 million in funding based on Impressions existing capital structure.

Finally, Impression notes that other ASX-listed companies with comparable projects in the medicinal cannabis space have also experienced material share price appreciation over the past month of trading.

Impression submits that a combination of some or all of the above factors may potentially explain the increases in Impression's share price in the absence of a release or leak of material price sensitive information.

4. Please confirm that Impression is complying with the Listing Rules and, in particular, Listing Rule 3.1

Impression confirms that it is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

5. Please confirm that Impression's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of Impression with delegated authority from the board to respond to ASX on disclosure matters.

Impression confirms that the above responses to ASX's queries have been authorised and approved by the board of Impression.

Yours sincerely

Glenn Fowles
Company Secretary



15 July 2019

Reference: ODIN04112

Mr Glenn Fowles
Company Secretary
Impression Healthcare Limited

By email only

Dear Mr Fowles

Impression Healthcare Limited ('IHL'): Price Query

We note the change in the price of IHL's securities from a low of \$0.042 on 10 July 2019 to an intra-day high of \$0.073 today.

We also note the significant increase in the volume of IHL's securities traded from 12 July 2019 to today.

Request for Information

In light of this, ASX asks IHL to respond separately to each of the following questions and requests for information:

1. Is IHL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether IHL is aware of any information that its earnings for the 12 month period ending on 30 June 2019:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if IHL has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if IHL is not covered by analysts, its earnings for the prior corresponding period)?]
2. If the answer to question 1 is "yes".
 - (a) Is IHL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IHL's securities would suggest to ASX that such information may have ceased to be confidential and therefore IHL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
 3. If the answer to question 1 is "no", is there any other explanation that IHL may have for the recent trading in its securities?
 4. Please confirm that IHL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that IHL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IHL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AEST today Monday, 15 July 2019**. If we do not have your response by then, ASX will likely suspend trading in IHL's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IHL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to IHL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IHL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IHL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in IHL's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Cheng Tang

Senior Adviser, Listings Compliance (Melbourne)