

ASX Announcements

Tuesday, 21 September 1999

Axon adjusts its shareholding in Optiscan in preparation for listing.

Optiscan advises that it received notification today that a substantial shareholder, Axon Instruments Inc has reduced its shareholding in Optiscan to below 20%.

Set out below is the text of the letter from Dr. Alan Finkel, the Managing Director of Axon and also a director of Optiscan, that accompanied the notification:

"Axon is currently preparing for an initial public offer of its shares in anticipation of applying for listing on Australian Stock Exchange Limited later this year. As part of the preparations, Axon has been required for equity accounting and reporting reasons in both Australia and USA to reduce its shareholding in Optiscan from approximately 21.4% to below 20%. This notification reflects the sale of shares necessary to achieve that purpose.

The Board of Axon emphasises that the sale of the Optiscan shares is only taking place for the reasons outlined above.

Axon is and will continue to be fully committed to and supportive of Optiscan, its technology and its programme for commercialisation of that technology." Optiscan welcomes Axon's continuing support and involvement.

Bruce Andrew
Company Secretary
Optiscan Imaging Limited