



3 May 2016

## Board Changes

### Board Changes - Appointments

Optiscan Imaging Limited wishes to announce the following appointments to the board:

Alan Hoffman	Chairman (non-executive)	Alan Hoffman has more than 20 years' experience in executive management roles in organisations such as Shell Australia, the Wesfarmers Group and the Coventry Group. His core strengths are improving business performance, influencing and managing change, and expertly motivating and guiding teams towards the attainment of goals. Commercially astute and strategically focused, Alan's leadership will drive performance improvement of Optiscan as it moves into delivering on its potential.
Peter Francis	Director (non-executive)	Peter Francis is a Partner of FAL Lawyers, a firm of commercial and technology lawyers with offices in Melbourne, Australia. He is one of Australia's pre-eminent lawyers on technology commercialisation and is considered to be a 'true expert with years of experience', 'particularly esteemed in non-contentious circles for his dexterous handling of commercialisation work for research organisations and technology developers' (IAM Licensing 250, 2011/2012, IAM Patent 1000, 2012). Peter is Chairman of Benitec Biopharma Ltd (ASX:BLT) and holds a number of other non-executive director roles.
Dr Ian Griffiths	Director (non-executive)	Dr Ian Griffiths is currently CEO of Wound Management Innovation CRC and has previously held the following positions; CEO of AorTech Biomaterials Pty Ltd, COO of AorTech International plc, CEO of PolyNovo Pty Ltd and CEO of Novoskin Pty Ltd. Ian has worked for more than 19 years in commercialising innovative medical devices. In addition, Ian has served on a number of public and private company boards. Dr Griffiths has an honours degree, a business degree, and a PhD from the University of Manchester with his thesis based on instrumentation physics and polymer chemistry. Dr Griffiths has been a guest speaker at numerous public events, conferences and investment forums and has a distinguished academic publication list. He has an extensive background in business development, licensing & acquisitions, medical technology commercialisation, capital raising and critical stakeholder management.

Additionally, the current director remains on the board of Optiscan Imaging Limited

Ian Mann	Director (non-executive)	Ian Mann has 20 years experience as a private company director in industries including textiles, garments, investments, foodstuffs & construction materials. One entity of which Ian is a Director became a Substantial Shareholder in Optiscan in August 2011. Ian joined the board in December 2015 bringing financial support and vision for the path towards profitability. Ian has been pivotal in ensuring governance and commercial focus since joining in December and remains an invaluable member of the new look board.
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### Board Changes – Resignations

Optiscan wishes to announce the following resignation from the board

Peter Delaney	Executive Director	Mr Delaney will remain as an employee of the company. The board wishes to thank Peter Delaney for his contributions as a board member of Optiscan Imaging Limited since 1997 and are pleased with Peter's decision to remain as an executive of the company.
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## Chairman's Letter

To the shareholders of Optiscan:

For far too long now, Optiscan has promised so much to its shareholders and delivered far too little.

I am therefore delighted to announce that those days are gone.

The Vision of Optiscan remains "to become a global leader in microscopic imaging technologies for medical markets".

In order to deliver on this Vision, our Mission has now changed:

"To create shareholder wealth through the profitable delivery of microscopic imaging and related technologies into the global market".

We will treat you, our shareholders, with the respect you deserve and will deliver on the promise that you have long waited for.

This is a significant and exciting point in time in the history of Optiscan.

We now have the privilege of possessing a highly talented and proactive board. Additionally, to be announced in the next week, we will be joined by an exceptional CEO.

The combination of a new board and a new CEO will drive the Optiscan business to deliver on the commercial potential that it has promised for so long.

The board has commissioned an independent report to:

- carry out a strategic review of Optiscan and its technology
- provide written recommendations to Optiscan on strategies it should adopt to rebuild shareholder value

Armed with this report and the knowledge of Optiscan's existing board members, employees, shareholders and industry contacts, the board will develop a strategic plan for the business. This plan will establish an action plan for the CEO to deliver on the measurables within the strategic plan and drive the business forward.

This plan will also form the cornerstone of a capital raise that will take place in late May/early June 2016. This capital raise represents a tremendous opportunity for investors. We will provide an update on the capital raise by no later than 31<sup>st</sup> May 2016.

Our goal is that the strategic plan and capital raise will pave the way for Optiscan to be removed from suspension on the ASX before 30<sup>th</sup> June 2016.

In closing, I wish to thank our new board for their energy and the commitment they bring to an exciting time in the Optiscan business. I would also like to thank the employees of Optiscan who have remained loyal to the company during the previous periods of uncertainty.

With the new board, a new CEO, a new direction and exciting new prospects for the future, Optiscan will become a business that shareholders, the board and the employees can be proud of.

Alan Hoffman  
Chairman



## **About Optiscan**

Optiscan is an Australian company that has developed and patented miniaturised confocal microscopes, and is now a global leader in the development and application of microscopic imaging technologies for medical markets.

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