

30 October 2018

Dear Optionholder

**Entitlement Offer – notice to optionholders**

This letter is to notify you that Osprey Medical Inc. (ARBN 152 854 923) (ASX:OSP) (**Osprey** or the **Company**) today announced a non-renounceable pro rata entitlement offer of up to approximately 67.9 million new CHESS Depository Interests (**New CDIs**) (representing approximately 33.95 million new fully paid shares of common stock in Osprey), at an issue price of A\$0.155 per New CDI (**Issue Price**), to raise a maximum of approximately A\$10.5 million (before costs and expenses) (**Entitlement Offer**).

Under the Entitlement Offer, holders of CDIs in the Company who are eligible to participate in the Entitlement Offer (described below) will have the opportunity to subscribe for 1 New CDI for every 5 CDIs held as at 7.00pm (Melbourne time) on Friday, 2 November 2018 (**Record Date**). The Entitlement Offer is non-renounceable, which means that entitlements will not be tradeable on the ASX or otherwise transferable.

**Eligible Holders**

The Entitlement Offer will be made to all securityholders who are registered as holders of CDIs on the Record Date, with a registered address in Australia, New Zealand, Hong Kong or Singapore (**Eligible Holders**). CDI holders with a registered address outside Australia, New Zealand, Hong Kong or Singapore are considered ineligible securityholders and cannot participate in the Entitlement Offer.

**As an optionholder you are not entitled to participate in the Entitlement Offer in respect of the options you hold.** The purpose of this letter is to give you notice of the Record Date.

For you to participate in the Entitlement Offer, you must exercise any options (subject to the terms of the options) and be registered as an Eligible Holder before 7.00 pm (Melbourne time) on the Record Date. If you do not wish to participate in the Entitlement Offer, or would not be an Eligible Holder if you exercised your options, no action is required.

You should carefully consider your personal circumstances (including whether you would be an Eligible Holder) and the offer terms before deciding to exercise your options. If you are unsure what action you should take or have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

Yours faithfully



**Brendan Case**  
Company Secretary

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