

ASX ANNOUNCEMENT:

Entitlement Offer – Notification to Ineligible CDI Holders and Optionholders

6 April 2020 – Melbourne, Australia and Minnesota, United States – Osprey Medical (ASX:OSP) announced on 3 April 2020 a 3 for 1 renounceable entitlement offer (**Entitlement Offer**) at an issue price of A\$0.012 per CHESS Depository Interest (**CDI**) to raise up to A\$15.5m. In accordance with the terms of the Entitlement Offer, the Company is required to send letters to ineligible CDI holders and optionholders. Copies of the letters are attached.

Authorised for release by Mike McCormick, CEO.

About Osprey Medical (ASX: OSP)

Osprey Medical's vision is to make heart imaging procedures safer for patients with poor kidney function. The amount of dye (contrast) used during angiographic imaging procedures increases the patient's risk for dye-related kidney damage known as Contrast-Induced Acute Kidney Injury (CI-AKI). The Company's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage and monitor the dose of dye real time throughout the procedure. The Company's DyeVert™ System reduces contrast while maintaining image quality in a self-adjusting easy-to-use design that monitors dye usage. Osprey Medical's Board and Management are comprised of experienced and successful personnel with established track records covering medical device development, regulatory approvals, sales and marketing, and mergers-acquisitions. Osprey Medical's advisory board comprises world-recognised experts in heart and kidney diseases.

Foreign Ownership Restriction

Osprey's CHESS Depository Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of Osprey's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

6 April 2020

Dear holder of CHESS Depository Interests

Entitlement Offer – notification to ineligible CDI holders

This letter is to notify you that Osprey Medical Inc. (ARBN 152 854 923) (ASX:OSP) (**Osprey**) has announced a renounceable pro rata entitlement offer of up to approximately 1,295,392,110 new CHESS Depository Interests (**New CDIs**) (representing approximately 647,696,055 new fully paid shares of common stock in Osprey), at an issue price of A\$0.012 per New CDI, to raise a maximum of approximately A\$15.5 million (before costs and expenses) (**Entitlement Offer**). The Entitlement Offer is partially underwritten by certain funds managed by Brandon Capital Partners and BCP3 Pty Ltd for approximately \$4.453 million.

Under the Entitlement Offer, holders of Osprey CDIs (**CDI Holders**) who are eligible to participate in the Entitlement Offer will have the opportunity to subscribe for 3 New CDIs for every 1 CDI held as at 7.00pm (Melbourne time) on Wednesday, 8 April 2020 (**Record Date**).

Who are Eligible Holders?	Eligible Holders are those securityholders who are registered as holders of Osprey’s CDIs as at 7.00pm (Melbourne time) on the Record Date, with a registered address in Australia, New Zealand, Hong Kong or Singapore.
Do you meet the eligibility criteria?	Unfortunately, as you do not satisfy the eligibility criteria for an Eligible Holder, you are not eligible to subscribe for New CDIs and you will not be sent a copy of the Prospectus issued in relation to the Entitlement Offer. Osprey wishes to advise you that it will not be extending the Entitlement Offer to you.
Why are there restrictions on eligibility?	There are restrictions on eligibility because of: <ul style="list-style-type: none"> • the relatively small number of CDI holders in some countries; • the small number and value of CDIs those CDI holders hold; and • the potential cost of complying with the laws, and any requirements of any regulatory authority, requirements in those countries. Osprey has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the <i>Corporations Act 2001</i> (Cth), that it would be unreasonable to make offers under the Entitlement Offer to CDI Holders in all countries other than Australia, New Zealand, Hong Kong and Singapore (Ineligible Holders). Osprey has appointed E&P Corporate Advisory Pty Ltd in Australia to arrange for the sale of entitlements that would have been given to Ineligible Holders and to account to them for the net proceeds of the sale. There is no guarantee that any proceeds will be realised from the sale of the entitlements.
Do you need to do anything?	You are not required to do anything in response to this letter. This letter is to inform you about the Entitlement Offer (the details of which are set out above) and this letter is not an offer to issue New CDIs to you, nor an invitation for you to apply for New CDIs.
Questions	If you have any questions in relation to the Entitlement Offer and this letter, please seek professional advice or contact Osprey’s company secretary on +61 410 442 393.

Yours faithfully



Brendan Case
Company Secretary

6 April 2020

Dear Optionholder

Entitlement Offer – notice to optionholders

This letter is to notify you that on 3 April 2020 Osprey Medical Inc. (ARBN 152 854 923) (ASX:OSP) (**Osprey** or the **Company**) announced a renounceable pro rata entitlement offer of up to approximately 1,295,392,110 new CHESS Depository Interests (**New CDIs**) (representing approximately 647,696,055 new fully paid shares of common stock in Osprey), at an issue price of A\$0.012 per New CDI (**Issue Price**), to raise up to a maximum of approximately A\$15.5 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 will have the opportunity to subscribe for 3 New CDIs for every 1 CDI held as at 7.00pm (Melbourne time) on Wednesday, 8 April 2020 (**Record Date**) plus 1 free attaching option to subscribe for 1 CDI (**New Options**) on the basis of 1 New Option for every 1 CDI subscribed for. The Entitlement Offer is renounceable, which means that all or part of an Eligible Holder's rights to subscribe for CDIs under the Entitlement Offer may be traded on the ASX.

The Entitlement Offer is partially underwritten by certain funds managed by Brandon Capital Partners and BCP3 Pty Ltd for approximately \$4.453 million.

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**). Securityholders 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 7.00pm (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

A handwritten signature in black ink, appearing to read "B. Case", with a vertical line to its right.

Brendan Case
Company Secretary