



IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

10 September 2020

VESTING OF PERFORMANCE RIGHTS

MELBOURNE — Imagion Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer, has today advised that 2,500,000 performance rights have vested and were issued as ordinary shares to Executive Chairman and CEO, Bob Proulx today, Thursday 10 September, under the terms of Mr Proulx's employment agreement.

Mr Proulx's employment agreement was renewed in May 2020. The Board of Directors recommended the inclusion of an equity incentive plan which included 10,000,000 performance rights, with vesting based on the achievement of four milestones in alignment with shareholder interests. The equity incentive plan for Mr Proulx was approved by shareholders in the Company's AGM on 22 July 2020 and the performance rights issued on 6 August 2020.

One of the four milestones for vesting of performance rights was subject to the Company achieving a market capitalisation of at least AU\$50 million for a continuous period of at least 20 trading days, during the three year period from 1 May 2020 to 30 April 2023. The company's market capitalisation has been AU\$50 million or above since 5 August 2020.

The remaining 7,500,000 performance rights will vest subject to the following performance conditions:

- 2,500,000 will vest if the company receives U.S. Food and Drug Administration (or other comparable jurisdictional agency) approval for undertaking clinical investigative use of a product (eg Investigation Device Exemption (IDE) or Human Research Ethics Committee (HREC) approval, before 30 April 2023.
- 2,500,000 will vest if the company completes one 'early feasibility study' or one 'First in human (Phase 1) study' including reporting results within 18 months of initiating the study, before April 30 2023;
- 2,500,000 will vest if the company establishes strategic or business relationships that provide at least AU\$5 million in non-equity, non-debt cash flow including from sales, licence fees, grants or other forms of non-dilutive capital (but not research and development tax credits) before 30 April 2023.

ENDS

About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and safe diagnostic imaging technology. Combining biotechnology and nanotechnology, the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible. Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

For further information please visit www.imagionbiosystems.com

Authorisation & Additional information

This announcement was authorised by the Board of Directors of Imagion Biosystems Limited

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