

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

17 December 2021

Remuneration Update and Employee Equity Incentives

MELBOURNE — Imagination Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer advises the following update in relation to CEO Remuneration and the issue of Unlisted Performance Rights and Options pursuant to the Company's Equity Incentive Plan.

CEO Remuneration

The Board undertook benchmarking in 2021 to bring the CEO's salary in line with comparable roles in the market. The Board advises that Mr Robert Proulx's new base salary is US\$320,000 per annum. Mr Proulx continues to provide invaluable service to the Company and has not sought an increase in his salary since the IPO of the Company in 2017, and as such the Board has decided to backdate this increase to 1 July 2021.

Issue of Unlisted Performance Rights and Unlisted Performance Options

Following the approval of the Equity Incentive Plan at the Company's Annual General Meeting held on 29 July 2020, the Board have approved the issuance of Unlisted Performance Rights and Options to Yalia Jayalakshmi, the Company's Chief Development Officer, who is eligible to participate in the Company's incentive scheme.

The 9,000,000 Performance Rights are issued in four tranches and are dependent on achievement of performance outcomes as outlined within the Appendix 3G. The Performance Rights will expire on 30 November 2025.

The 6,000,000 Performance Options have an exercise price of \$0.0872 per share and are issued in six tranches. Two tranches are dependent on achievement of performance outcomes as outlined within the Appendix 3G and will expire on 30 November 2026. The remaining four tranches will vest over four years with expiry dates between 30 November 2026 and 30 November 2030.

1,500,000 Options were also issued to the Company's Senior Scientist pursuant to their employment offer. These options have an exercise price of \$0.0872 per share and will vest monthly over three years with expiry dates between 30 November 2026 and 30 November 2029.

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About Imagination Biosystems

Imagination 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. Imagination Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

For further information please visit www.imaginationbiosystems.com

Authorisation & Additional information

This announcement was authorised by the Disclosure Committee of Imagination Biosystems Limited

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