TRUSCREEN LIMITED: 2017 ANNUAL SHAREHOLDERS' MEETING

THURSDAY 21 SEPTEMBER 2017

1. WELCOME

Good afternoon and thank you being here today at the 2017 TruScreen Annual Meeting. My name is Robert Hunter and I am the chairman of the TruScreen Board.

Today I'd like to share with you the progress of our company. Following the presentation, there will be an opportunity for discussion and any questions you may have regarding the presentations.

We will answer questions on the resolutions at the time they are proposed and there will be a further opportunity at the end of the meeting for you to ask any other general questions about the company and our operations.

A copy of today's address and slide presentation have been released to the NZX and are available on our website.

The Notice of Meeting and the 2017 Annual Report and financial statements have been circulated or made available to shareholders, a quorum is present and I therefore declare the meeting open.

2. INTRODUCTIONS

Joining us at the meeting is our CEO, Martin Dillon and I am pleased to welcome Professor Ron Jones who is a member of TruScreen's Medical Advisory Board to today's meeting. Professor Jones is considered a leader in obstetrics and gynaecology and has been involved in the TruScreen technology since the beginning.

3. THE OPPORTUNITY

Our vision is to provide better cervical cancer screening to women around the world and by doing so, improve the health and wellbeing of women and help to save thousands of lives.

Cervical cancer is the third most common cancer in women in the world. It is different to most cancers as it has a precancerous phase of up to 10 years. If diagnosed early, this precancerous condition can be treated with almost 100% success, preventing it from escalating into cervical cancer.

Most countries in the Western world have highly developed national screening programmes that have significantly reduced the level of cervical cancer in women.

However, a different screening solution is needed for women in developing countries with low resource health economies, which lack a laboratory infrastructure and expert diagnostic technicians, and account for up to 80% of deaths.

This is where the TruScreen real time, low cost and portable diagnostic product comes into its own.

There is a growing awareness and demand from these low resource countries for screening programmes; and the global market for cervical cancer screening is forecast to exceed US$22 billion per year in the next three years.

(Markets and Markets research, http://www.marketsandmarkets.com/Market-Reports/cervical-cancer-screening-market-%2010110147.html)

4. OUR MARKETS

We are targeting large populations of women of screening age in developing countries, and have signed distribution agreements covering 24 countries with a combined screening population of approximately 1 billion women.

Since the end of the 2017 financial year, we have continued to work on expanding this footprint, and we are currently negotiating agreements with seven new markets, covering a screening population of approximately 85 million women.

Whilst all these markets are important in establishing TruScreen as the preferred solution for cervical cancer screening, our focus is firmly on the larger of these markets - China, India, Russia and Mexico - and capitalising on the work done over the past two years to gain acceptance of TruScreen in these countries.

5. THE ROAD TO COMMERCIALISATION

Within each country, we are looking to have TruScreen adopted by both public and private healthcare providers, and selected as the preferred choice for large scale public screening programmes.

We are now moving on from the R&D stage and into the commercial phase of our journey. The first step on the road to commercialisation is to identify and partner with a reputable distributor, which has an existing network and contacts in country.

The next stage is to build awareness and acceptance of our product in each new market. We do this through a combination of clinical trials, application for regulatory approval, engagement with Key Opinion Leaders, involvement in major conferences and government lobbying.

Acceptance and adoption can take time and often we are dependent on the decisions and speed of progress of third parties, such as regulatory bodies or government departments, and this timing can be hard to predict.

In particular, evaluations of our product for use in public screening programmes can take many months and involve multiple in-market trials, however, each could produce significant revenue in the future.

Once the product is approved and accepted for use, our focus moves to the sale of the TruScreen device, followed by ongoing repeat sales of the Single Use Sensors.

6. OUR COMMERCIAL PROGRESS

The Company's commercial performance in the first 2 Quarters of FY18 is roughly in line with that of FY17. The company's ability to fully commence its commercialisation phase in FY18 has been hampered due to delays in gaining CFDA approval in China and completion of a performance and quality control review by our Medical Advisory Committee.

However, in the past two years, we have made significant commercial progress with a number of major achievements.

Following a long term R&D programme, we launched theTruScreen2 device which provides a significant improvement in performance, speed and capability.

We have expanded our footprint and now have distribution agreements in 24 countries, adding nearly 400 million women of screening age to our footprint in the past 12 months.

We are establishing new manufacturing capabilities and have gained support from many global Key Opinion Leaders for our TruScreen technology.

We have completed several in-market clinical trials, in Australia and other key markets – all with positive results which uphold the performance of our product.

And we are well advanced in our project to improve and upgrade the TruScreen algorithm.

Financially we are also making good progress and are in a sound financial position following the recent successful capital raising. Sales were over half million dollars in FY17 and are expected to increase as commercial adoption escalates in those countries where we have signed distribution agreements.

7. FY18 GOALS AND STRATEGIC PROGRESS

We have identified five areas which are our main focus for the current 2018 financial year.

I will now hand you over to our CEO who will provide more details on our strategic goals and FY18 progress to date.

7.1 PERFORMANCE EVALUATION OF TRUSCREEN2

TruScreen's Medical Advisory Committee are currently conducting a clinical performance evaluation at the Royal Hospital for Women in Sydney and at two regional clinics in Australia. The initial results have been excellent and reconfirm the ability of TruScreen2 to be a unique and valuable screening test for the prevention of cervical cancer.

The evaluation indicates that TruScreen2 is a significant improvement upon TruScreen1, with a sensitivity of 90%, a specificity of 78% and a negative predictive value of 96%. This compares to TruScreen1 which showed a sensitivity of 70%.

In a recent 2016 study conducted in Mexico, the sensitivity for cytology (the PAP smear test) and HPV DNA testing in that market was shown to be 36% and 56% respectively.

These results reinforce our advantages over the Pap smear in developing countries and indicate that TruScreen2 will be a substantially more accurate screening method than cytology in our target markets.

7.2 OBTAIN REGULATORY APPROVAL FOR TRUSCREEN2 IN SELECTED COUNTRIES

We are also focused on obtaining regulatory approval for TruScreen2 in selected countries.

Pleasingly, TruScreen2 has been approved for import and sale in a number of countries including Europe, Russia, Mexico, and India, and countries in Central Asia and the Middle East, and we are very close to receiving CFDA approval for sale in China.

This is a lengthy process; however we still anticipate receiving approval in Q3 of FY 2018 and will then quickly move to commercialise TruScreen2 in the eight provinces in China where we already have pricing approval and distributor arrangements.

7.3 INTERNATIONAL GOVERNMENT SCREENING PROGRAMMES

We have identified several opportunities for our product to be adopted for use in public screening programmes.

In China, TruScreen has been in use in three large scale screening programmes for the past two years, with over 41,000 women screened so far out of a potential 390,000 women. Once we receive CFDA approval, we will be utilising the new TruScreen2 device to expedite and complete these existing screening programmes, as well as moving to have TruScreen adopted for other new programmes.

After China, India is potentially the world's largest screening market with close to 300 million women of screening age, and the Indian government is looking to set up public screening programmes. To be considered for selection for this, we need to have TruScreen validated in-country, and we have now commenced the first stage of this with agreement on sites and dates. We expect this clinical evaluation to be completed by calendar year end, and hopefully obtain an undertaking from the Indian Government sometime in 2018.

In Mexico, the evaluation of TruScreen by the Ministry of Health as a screening protocol has commenced and government hospital purchases are expected in Q3 of financial year 2018.

7.4 FURTHER ESTABLISH OUR GLOBAL DISTRIBUTION NETWORKS

We have created breadth, and now we need depth in our main markets.

With several new distribution partnerships signed in FY17, we are now looking to leverage these to gain selection for large-scale government screening programmes as well as to increase sales and adoption of our technology within the private sector.

7.5 ENHANCE SALES OF TRUSCREEN2

Interest in the TruScreen2 device is strong and while some approvals are taking longer than initially anticipated, we expect to see sales growth once these approvals are received, and as early adopters transition to commercial users across broader private and public sectors.

In line with this anticipated increase in demand, we are building up inventory of our TruScreen2 devices and Single Use Sensors.

8. OUR MARKETS

We are making good progress with new opportunities in many of our targeted markets:

8.1 MARKETS: CHINA

Today I am pleased to announce that our lead distributor has added a major new sub-distributor in China, to manage government sales channels. BioChem Group has over 400 employees and in excess of 1000 healthcare centres in 13 provinces.

BioChem is working with the Women and Children Healthcare Division of the Centre for Disease Control (CDC) in China to evaluate TruScreen. The goal is to have the CDC recommend TruScreen for use in major central government screening programs and for TruScreen to be included in the list of basic medical equipment for the over 30,000 community healthcare centres throughout rural China.

Use of TruScreen in the PLA General Hospital is increasing and is now up to 1000 tests per month, from 200 in September last year; and

Once CFDA approval is obtained we are expecting to immediately commence supplying TruScreen2 for commercial use.

In line with our commercial programme, we are continuing to present at major national conferences and garner support from Key Opinion Leaders in China.

8.2 MARKETS: MEXICO

The clinical trial completed in Mexico last year demonstrated that TruScreen was more than twice as sensitive as pap in identifying high grade cervical changes in a real-world setting.

We will shortly commence stage 2 of the National Cancer Institute (INCAN) programme for recommendation for inclusion in Government screening guidelines.

These clinical validations are an essential step in gaining government endorsement for our technology, and TruScreen is currently under consideration or approved for use in multiple in-country screening opportunities.

In addition, we are tendering for a major national health secretariat program to supply primary screening to the Central Government in Mexico.

We have also commenced sales to hospitals controlled by the largest public health insurer in Mexico, ISSSTE.

8.3 MARKETS: INDIA AND RUSSIA

We are making good progress in India and have cleared all the import and regulatory requirements to sell TruScreen in this region.

In addition, we have finalised arrangements for the commencement of Stage 1 of the Indian Government evaluation of TruScreen for inclusion in the National Ministry of Health budget. This will be completed in the next month and we are hopeful of an undertaking by the Ministry of Health regarding inclusion in its 2018 budget.

In Russia, we have been included in the draft recommendations for the guidelines of the Russian Society of Obstetricians and Gynaecologists; and we are preparing a submission for TruScreen to be used in a Moscow non-metropolitan screening program with a screening potential of 500,000 women.

8.4 MARKETS: OTHER MARKETS

We have a carefully considered commercial programme and are currently rolling this out in regions where we have more recently gained distribution agreements, including the Middle East, Europe and Central Asia.

We are continually assessing new markets and opportunities and will continue to expand our global footprint, while building our presence in existing markets.

If TruScreen could obtain some form of health insurance reimbursement that will be an important step in enhancing our commercial success in all of our regions. TruScreen is working with a number of markets in this regard.

9. LOOKING FORWARD

We are at an exciting time in TruScreen's evolution as we move out of the R&D and validation stage and into the commercial phase of our journey.

We have launched our second generation TruScreen device and established distribution channels into multiple markets and our global footprint continues to grow.

9.1 FY18 PRIORITIES

Looking forward, we expect sales to accelerate as we gain regulatory approvals and early adopters transition to commercial users across broader private and public sectors.

We are looking to expand our manufacturing capabilities to meet this anticipated increase in demand, as well as establish offshore assembly of the TruScreen device.

We are currently reviewing the skills and capabilities needed at both Board and management level as we move into this new phase of our journey. Over the next 12 months, we will be looking to add more commercial strength to the management team; and a broader skill set at the Board level.

TruScreen is well positioned to continue progressing in its commercial journey, and is in a strong financial position following the $5 million capital raising earlier this year.

We will continue to invest in our company, however, revenue is expected to grow significantly faster than expenses in the remainder of FY18.

I would like to thank shareholders for their support and continued belief in our company, our product and our goals.

10. SHAREHOLDER DISCUSSION

I would now like to invite questions in relation to the annual report or today's presentations. There will be an opportunity to ask questions about each resolution as they are put to shareholders to vote.

If you have a question, could you please clearly state your name if you are a shareholder, or, if you are a proxy holder or corporate representative, please state the interests you represent.

11. RESOLUTIONS

I would now like to move to the resolutions before the meeting. These were notified in the Notice of Meeting and explanatory notes have been provided.

Voting on each of the resolutions in the Notice of Meeting will be by way of poll.

Please use the voting paper you received in the mail or were given when you registered for this meeting. If you do not have a voting paper, you will be able to request one when the voting takes place.

Only shareholders, proxy holders or corporate representatives of a shareholder may vote on today's resolutions.