
Chairman's Address to Annual General Meeting

Adelaide, Australia, 27 November 2020 – Nova Eye Medical Limited (ASX: EYE)(Nova Eye Medical or the Company), a medical technology company committed to advanced ophthalmic treatment technologies and devices, today announces the Executive Chairman's address to shareholders at the 2020 Annual General Meeting of shareholders. The meeting will utilise a fully virtual platform, conducted from the Company's corporate office in Adelaide, Australia.

Mr Victor Previn
Executive Chairman
Nova Eye Medical Limited
Adelaide, Australia

Good afternoon and welcome to the 2020 Annual General Meeting of Nova Eye Medical. It is now 2.00pm Adelaide time. My name is Victor Previn, Executive Chairman of Nova Eye Medical and Chairman of today's meeting.

I am pleased to report on the very significant year that was 2020. Most notably, the Company successfully completed sale of the Ellex Lasers & Ultrasound business to Lumibird Group for \$100 million in cash. Despite a great deal of global uncertainty associated with the COVID-19 pandemic, this transaction closed on 30 June 2020. The Company also changed its name to Nova Eye Medical, and very appropriately secured the ticker "EYE" from the ASX.

Shortly after the close of the transaction, cash proceeds representing \$61.0 million from the Lumibird acquisition were distributed to shareholders. This comprised a capital return of \$0.29 per share, representing a total of approximately \$41.6 million of transaction proceeds, and a fully franked dividend of \$0.135 per share, representing a total of \$19.4 million of transaction proceeds. On a pro-forma basis (net of tax and transaction costs) Nova Eye Medical retained \$26.5 million in cash to fund operations well into the future.

To support our stated strategy to develop a comprehensive portfolio of consumable glaucoma device technologies, we successfully completed the acquisition of the ophthalmic assets of Molteno Ophthalmic Limited (Molteno) for \$0.92 million in cash on 2 July 2020, representing an acquisition multiple of 1.18x Molteno's FY20 revenues. The Molteno3® glaucoma drainage device is clinically validated for the treatment of severe or complex glaucoma, and is a perfect complement to the Company's existing iTrack™ device, which is indicated for the treatment of mild-moderate glaucoma. I am pleased to report the integration of the Molteno assets into Nova Eye Medical has been according to plan and our global sales teams are now actively selling the Molteno3® glaucoma drainage device in combination with the iTrack™ device.

Recapping the financial results of the 2020 financial year, Nova Eye Medical recorded a FY20 net profit after tax of \$35.7 million. This strong result was driven by a \$55.8 million gain on sales of the Ellex Lasers & Ultrasound business to Lumibird Group. Glaucoma sales revenue comprising the iTrack™ device were down 19% on the prior corresponding period to \$11.5 million. This was a result of reduced surgical volumes in the US and globally due to the COVID-19 pandemic, with procedures falling by 28%.. The overall decline in revenue was anticipated, however, with the implementation of a number of cost management initiatives during the period driving an improved EBITDA performance of \$5.8 million, as compared to \$6.9 million in the prior comparable period.

In the 2021 financial year, Nova Eye Medical is well positioned to deliver growth across its consumable glaucoma device portfolio, consisting of the iTrack™ device the Molteno3® glaucoma drainage device – and to leverage these technologies to support the introduction of a number of complementary technologies. We look forward to the continued support of shareholders in accomplishing these corporate objectives.

In addition, we have now established AlphaRET Pty Ltd to support the commercial development of our 2RT® asset. 2RT® is the Company's proprietary minimally invasive nano-pulse ophthalmic laser therapy which, in the 2018 Phase 2 "LEAD" clinical study, demonstrated efficacy in a subset of patients in the treatment of intermediate age-related macular degeneration (iAMD).

The establishment of AlphaRET, a wholly owned subsidiary of Nova Eye Medical, will enable the Company to focus its development activities for 2RT®. It also clearly delineates the 2RT® asset from the Company's core glaucoma business. The immediate priority is to file an investigational new device (IDE) application with the US Food and Drug Administration (FDA) to commence a clinical study of 2RT® in intermediate age-related macular degeneration for registration purposes. We aim to fund this study via engagement with potential commercialisation partners.

I will now talk to the mechanics of today's Annual General Meeting in more detail.

As you are all aware, we have determined that the 2020 Annual General Meeting will be held virtually as a result of the restrictions in place due to the COVID-19 pandemic. In addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2020 Annual General Meeting in a virtual format that is consistent with the temporary modifications to the Corporations Act 2001 (Cth) introduced by the Commonwealth Treasurer.

Joining me today in our corporate office is Mr Tom Spurling, Director of Nova Eye Medical and Mr Rahmon Coupe, a Non-Executive Director of Nova Eye Medical. Also, on the line is Mr Alex Sundich, a Non-Executive Director and Deputy Chairman of Nova Eye Medical, who is based in Sydney and is unable to travel owing to significant travel restrictions. Our US based non-executive Director, Mr Mike Southard, is also joining us via the virtual platform.

Before we start with the formal business of the meeting, I have a couple of housekeeping items.

Voting will be conducted online via the Lumi Lite platform available at <https://web.lumiagm.com/> using Meeting ID 394-799-822. Information on how to vote is outlined in the Lumi Lite Online Virtual Meeting Guide, which is referenced in the ASX release dated 26 October 2020 and is available at

www.computershare.com.au/onlinevotingguide . The username is your holder number (with an “I” or “X” prefix) and the password is the postcode of your holding for Australian holders or 3 digit ISO country code for non-Australian holders.

Shareholders will be able to vote on all resolutions on their device throughout the duration of the meeting. You will also be given a several minutes at the end of the meeting to complete your votes.

Today’s Annual General Meeting is being broadcast via Zoom. Shareholders, proxyholders, corporate representatives and holders of powers of attorney who wished to attend the meeting via webcast were required to email the Company Secretary at info@nova-eye.com by 11.00 am (Adelaide time) today to register, and were provided with log-in details.

You will be able to ask questions during today’s meeting by clicking on the Q&A icon in the Zoom navigation bar. To ensure that questions raised during the course of today’s meeting are addressed, I ask that shareholders submit questions as soon as possible. Additionally, please reference the associated resolution which pertains to the question or the matter of business to be discussed. I will also undertake to answer questions submitted prior to the meeting.

If you require any technical assistance during the Annual General Meeting in regard to accessing the Lumi Lite online platform for voting please call Computershare on +61 3 9415 4024.

Given this meeting is being held remotely in a virtual format, we will conduct votes on each resolution by way of poll. When I open polling, you will be able to cast your vote by clicking on the Voting icon in the Lumi Lite navigation bar.

Please note that, in order to simultaneously watch the Annual General Meeting webcast via Zoom and to take part in the online voting via the Lumi Lite platform, you will be required to open two tabs on your electronic device or computer. The Zoom and Lumi Lite platforms run independently of each other.

Once we have tallied the poll votes they will be posted on the ASX announcements platform following the conclusion of the Annual General Meeting.

Before we move to the formal part of today’s Annual General Meeting, I would like to invite Mr Tom Spurling to provide an overview of the 2020 financial year and an update on the Company’s activities and outlook for 2021.

Please go ahead, Tom.

This release dated 27 November 2020 has been authorised for lodgement to ASX by the Board of Directors of Nova Eye Medical Limited and lodged by Simon Gray, Company Secretary.

– ENDS –

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ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons in more than 100 countries globally, these technologies include iTrack™ minimally invasive glaucoma surgery (MIGS), a consumable surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of more than 50 distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit:

www.nova-eye.com