

ASX Announcement | 21 April 2020
Visioneering Technologies (ASX:VTI)

Visioneering Approved for US Government COVID-19 Relief Loan

Highlights

- Visioneering has been approved for a loan under the Paycheck Protection Program (PPP)
- Visioneering expects to receive US\$1,035,115 under the PPP
- Funding of the loan expected by 26 April 2020
- Inclusive of the relief proceeds, cash on hand expected to allow the Company to operate through the fourth quarter of 2020

Atlanta, Georgia, Thursday, 21 April 2020: US-based medical device company and producer of the NaturalVue® (etafilcon A) Multifocal 1 Day Contact Lenses, **Visioneering Technologies, Inc (ASX: VTI)** ('Visioneering' or 'the Company'), is pleased to announce its application for a non-dilutive loan from the US Small Business Administration (SBA) has been approved by the SBA.

Visioneering has received notification of approval for a loan under the Paycheck Protection Program (PPP) administered by the US government. The PPP is a disaster relief program in the United States that provides loans to US-based small businesses, some or all of which may be forgiven. The loan proceeds may be used to pay for payroll, rent, and utilities.

Visioneering expects to receive US\$1,035,115 on or before 26 April 2020. Management anticipates that the loan will be unsecured, carry a 1% interest rate, have payments deferred for 6 months, and at least a portion of the loan may be forgiven based primarily on the Company's payroll and rent paid in the eight weeks subsequent to the loan disbursement. The non-forgiven principal will be due in two years, with no payments in the first six months and principal and interest payable over the following 18-month period. Visioneering estimates that between a third and a half of the loan will be forgiven, although final regulations regarding forgiveness have not yet been issued.

VTI CEO Stephen Snowdy, PhD commented, "Visioneering has taken decisive action to ensure the continuity and health of the Company as we, our customers, and our patients are buffeted by the COVID-19 pandemic. We carried out a reduction in force, reduced cash salaries, and took other actions to minimize cash use for the remainder of 2020. The scale-down of Visioneering's operations combined with the PPP funding will allow us to maintain a core of sales and support personnel, thus continuing to service our patients, practitioners, and partners."

Ends.

This release was authorized by the CEO, Stephen Snowdy, PhD

For more information, please contact:

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About Visioneering Technologies

Visioneering Technologies Inc. (ASX:VTI) is an innovative eye care company committed to redefining vision. Since its founding in 2008, Visioneering has brought together clinical, marketing, engineering, manufacturing and regulatory leaders from top vision care businesses to provide new solutions for presbyopia, myopia and astigmatism.

Headquartered in the US, Visioneering designs, manufactures, sells and distributes contact lenses. Its flagship product is the NaturalVue® Multifocal contact lens, and VTI has expanded its portfolio of technologies to address a range of eye care issues. The company has grown operations across the United States, Australia and Europe and is expanding into Asia with a focus on markets with high rates of myopia.

To learn more, please visit: www.vtivision.com

Foreign ownership restrictions

VTI’s CHESSE 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 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. As a result of relying on the Regulation S exemption, the CDIs are ‘restricted securities’ under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a ‘FOR US’ designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management’s beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation,

U.S. commercial market acceptance and U.S. sales of our product, as well as our expectations with respect to our ability to develop and commercialize new products.

Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. VTI does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. VTI may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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