



**BioLight Life Sciences Ltd.**

(the "Company")

October 9, 2024

**To: Israel Security Authority**  
**www.isa.gov.il**

**TASE Tel Aviv Stock Exchange**  
**www.tase.co.il**

**Re: Completion of Preliminary Capital Raising and Submission of Draft Prospectus for Listing on the Canadian Stock Exchange, as Part of a Share Exchange Transaction of DiagnosTear with a Canadian Corporation**

BioLight [TASE:BOLT] is pleased to update that as part of the Company's and DiagnosTear Ltd.'s ("DiagnosTear")[1] engagement in a share exchange transaction, capital raising, and stock listing with a Canadian corporation named Oceanview Technologies Inc. ("Oceanview") (the "Agreement"), Oceanview has completed a capital raise of approximately USD 1.3 million as part of a preliminary funding round ahead of the Canadian listing[2] (out of a total minimum raise of USD 2.5 million set as a condition precedent for completing the Transaction) and also submitted on October 8, 2024, a draft prospectus for stock listing to the Canadian Securities Exchange.

Additionally, on the same day, the Company, as the main shareholder of DiagnosTear, and DiagnosTear entered into an amendment and extension of the Agreement period with Oceanview ("Amendment to the Agreement")[3], the main points of which are: (1) Agreement Completion Date: The parties have the right to terminate the Agreement if the capital raising and listing are not completed by November 29, 2024, or 30 days after receiving conditional approval for listing from the Canadian Stock Exchange, whichever is earlier; (2) The board of directors of the Canadian public company will consist of five directors - four directors (including the chairman of the board and two independent directors) will be appointed according to DiagnosTear's recommendation, and one director (who will be independent) will be appointed according to Oceanview's recommendation[4]; (3) DiagnosTear will not be required to raise capital as a condition for the transaction; (4) Investors in the capital raising conducted close to and before Oceanview's listing date at a price of 0.75 Canadian dollar per share will receive, along with each share, an option convertible to a tradable Oceanview share at an exercise price of 1 Canadian dollar for a period of 12 months from the listing date; and (5)

DiagnosTear's shareholders will receive options convertible to tradable Oceanview shares at an exercise price of 1 Canadian dollar for a period of 12 months from the listing date in an amount constituting about 5% of Oceanview's fully diluted capital.

Subject to the completion of the transaction and listing as mentioned, the Company is expected to hold approximately 46% of Oceanview's issued and outstanding share capital (about 42% on a fully diluted basis), the value of which at the time of listing is expected to be about 56.3 million NIS<sup>[5]</sup>, as well as about 2.63 million options as mentioned above in subsection (5) (constituting about 4% of Oceanview's fully diluted capital).

As of this date, approval from the Israel Tax Authority (Ruling) has been received (which was a condition precedent for completing the transaction) regarding the exchange of shares and convertible securities of DiagnosTear as part of the transaction.

The Company estimates that the completion of the transaction and listing (if completed) may occur by the end of the fourth quarter of 2024.

***Forward-looking information statement** - The statements in this report regarding the possibility of completing the transaction with the Canadian corporation intending to list its shares on the Canadian Securities Exchange, including the possibility of its realization, timing of completion, the scope of the allocation to be made to DiagnosTear's shareholders, and the Company's holding percentage in the Canadian corporation after the transaction's completion, the existence of the required conditions precedent for executing the transaction including the completion of capital raising by the Canadian corporation, as well as obtaining the required approvals from third parties and regulatory bodies, including authorities in Israel and Canada, are forward-looking information as defined in the Securities Law, 1968, which may or may not materialize or may materialize differently (including materially) than described above, due to reasons beyond the control of the Company and/or the other parties mentioned.*

Sincerely,

BioLight Life Sciences Ltd.

[1] As of this date, the Company holds about 76% of DiagnosTear's capital (about 72% on a fully diluted basis).

[2] An amount deposited with a trustee until the transaction is completed.

[3] For more details about the transaction and the original agreement, see the Company's reports from June 5, 2023, and August 18, 2023 [reference numbers: 2023-01-061386 and 2023-01-076765, respectively] and the information in section 4.2.3 of the Company's semi-annual report for 2024 published on August 21, 2024 [reference number: 2024-01-085902] included herein by reference.

[4] Compared to the original agreement according to which three directors would be appointed as per DiagnosTear's recommendation (including the chairman of the board and one independent director), and two of them (who would be independent directors) would be appointed as per Oceanview's recommendation.

[5] About 20.2 million Canadian dollars according to the Canadian dollar exchange rate on October 8, 2024.