

AOI Medical, Inc. ("AOI")

Press Information

Cancellation of the special meeting of stockholders to be held on 8 September 2009

With reference to the announcement dated 1 September 2009 regarding the convening of a special meeting of stockholders to be held on 8 September 2009, it is further announced that the notice seeking to convene this meeting has been withdrawn.

Proposal to cancel the admission of AOI's common stock to trading on AIM

AOI intends to put to stockholders proposals to cancel the admission of its common stock to trading on AIM ("De-listing"). The Directors of AOI consider, inter alia, that the benefits of maintaining a listing on AIM are out-weighed by the costs incurred in maintaining such a listing and that AOI derives little benefit in terms of the liquidity in its shares or in its ability to raise new capital. In addition, the Directors do not believe that the market places an appropriate valuation on AOI or its shares.

A circular to stockholders convening a special meeting of the stockholders of AOI at which the De-listing will be proposed will be despatched in due course.

Board changes

AOI announces that the following changes to the Board of AOI are to be implemented:

- William Christy has stood down as the Chief Executive Officer and as a Director of AOI with immediate effect;
- Scott Baily has stood down as a Non-executive Director of AOI with immediate effect; and
- Ian Johnson is standing down as the Non-executive Chairman of AOI with effect from the De-listing.

Commenting on these changes, Ian Johnson, Non-executive Chairman, said "William Christy and Scott Baily have played a significant role in the development of AOI. Bill led AOI from its inception and having recently raised \$2.6 million in a difficult market, announced yesterday the completion of a 60 patient clinical trial. I would like to thank them for their contribution and wish them well for the future".

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