

# The Depository Trust Company

# IMPORTANT

**B#:** 2179

**DATE:** July 09, 2001

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Nilesh Desai, Supervisor, Dividend Department

**ATTENTION:** Dividend Managers, Cashiers and Reorganization Managers

**SUBJECT:** Rights: Spectral Diagnostics Inc.  
Common CUSIP#: 847574100  
R/D: 6/22/01 Rate: 1 for 1  
Expires: 7/25/01 (4:00 p.m. Toronto time)

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

Spectral Diagnostics Inc. ("Spectral" or the "Corporation") is issuing to the holders of its outstanding common shares ("Common Shares") of record at the close of business on June 22, 2001 (the "Record Date") rights ("Rights") to subscribe for units ("Units"), each Unit consisting of one Common Share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Subject to the terms hereof, each holder of Common Shares on the Record Date will receive one Right for each Common Share held and the Rights will be evidenced by rights certificates ("Rights Certificates") which will be fully transferable and divisible. Ten (10) Rights entitle the holder to subscribe for one Unit at a price of \$3.00 (Canadian funds) per Unit ( the "Subscription Price") on or before 4:00 p.m. (Toronto time) on July 25, 2001 (the "Expiry Date"). Each Warrant entitles the holder thereof to acquire one Common Share on or before July 31, 2003 at a price of \$3.50 (Canadian funds) per Common Share, subject to adjustments in certain events.

No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered and any representation to the contrary is an offence. The offer of these securities is being made in each of the Provinces of British Columbia, Alberta, Ontario and Quebec (the "Qualified Provinces"). The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and accordingly, subject to certain exceptions, they may not be offered or sold in the United States. In addition, the offering is not being made in jurisdictions where the Corporation is not eligible to make such offer.

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The Subscription Agent, Computershare Trust Company of Canada, did not send Right Certificates to holders residing outside the Qualifying Provinces.

**Participants with eligible holders wishing to have the Rights released to them, must submit written instructions to the Depository Trust Company ("DTC") no later than 10:00 a.m. New York City time on 7/16/01. Participants must fax their instructions to the attention of Ray Lew at (212) 855-4545 and call (212) 855-4523 for confirmation of receipt. The instructions will be processed only after acceptance by the Subscription Agent.**

If instructions are not received, the Subscription Agent will attempt to sell the Rights on DTC's behalf on a best effort basis.

**THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.**

If participants have any questions regarding this Important Notice, please contact Mr. Ray Lew or Mr. John McCarthy of DTC's Stock Dividend Department at (212) 855-4523/4521.

If participants have any questions regarding the Rights Offering, they may contact the Subscription Agent at (416) 981-9500.