



ASX ANNOUNCEMENT

5 November 2008

HeartWare Group Redomiciliation & Trading of CDIs

Framingham, MA and Sydney, Australia: HeartWare International, Inc. (ASX: HIN) today requested that the Australian Securities Exchange (ASX) implement a trading halt in order to provide clarification in relation to the structure and pricing of the Company's securities on the ASX.

HeartWare confirms the following:

- The schemes of arrangement (Schemes) between HeartWare Limited and its shareholders, optionholders and performance rights holders became effective on 31 October 2008.
- As a result of the above, HeartWare International, Inc. replaces HeartWare Limited as (a) the ultimate parent company of the HeartWare Group; and (b) the entity whose securities are listed for quotation on the ASX. Accordingly, HeartWare Limited (ASX:HTW) has ceased trading on the ASX. HeartWare International, Inc. (ASX:HIN) has commenced trading in its place.
- Pursuant to the Schemes, all existing holders of ordinary shares in HeartWare Limited "exchanged" their interests in HeartWare Limited for equivalent interests in HeartWare International, Inc., with these equivalent interests being issued in the form of CHESSE Depository Interests (CDIs) in HeartWare International, Inc..
- Immediately prior to the Scheme's becoming effective, HeartWare Limited had 310,356,839 ordinary shares on issue. With effect from 31 October 2008, these ordinary shares have been "exchanged" for approximately 310,356,839 CDIs in HeartWare International, Inc..*
- In light of the above, investors should note that ordinary shares in HeartWare Limited were "swapped", on a 1:1 basis, for CDI's in HeartWare International, Inc.. It is expected therefore that trading on the ASX before and after the Schemes became effective should not be dissimilar with respect to either volume or price.
- The price of HeartWare Limited's securities at the close of trade on 31 October 2008 was A\$0.52.

For further details, investors should refer to the Information Memorandum issued by the Company (a copy of which may be downloaded from the Company's website). By way of assistance, we attach page 5 of the Information Memorandum which provides a diagrammatic representation of the above.

HeartWare International understands that the ASX will purge all bids and offers from the market prior to the recommencement of trading.



* The exact number of CDI's may be immaterially different following implementation of the Schemes due to rounding.

About HeartWare

HeartWare develops and manufactures miniaturized implantable heart pumps, or Left Ventricular Assist Devices (LVADs), to treat patients suffering from advanced heart failure. The Company is developing smaller and less invasive pumps which it believes will be the key to unlocking the potential of a large and underserved market. The HeartWare[®] LVAD is the only full-output pump designed to be implanted in the chest, avoiding the abdominal surgery generally required to implant competing devices. The device is currently the subject of an international clinical trial involving five investigational centres in Europe and Australia. The Company has received conditional approval from the US FDA to commence a pivotal clinical trial in the United States for a Bridge-to-Transplant indication.

For further information:

www.heartware.com.au

Howard Leibman

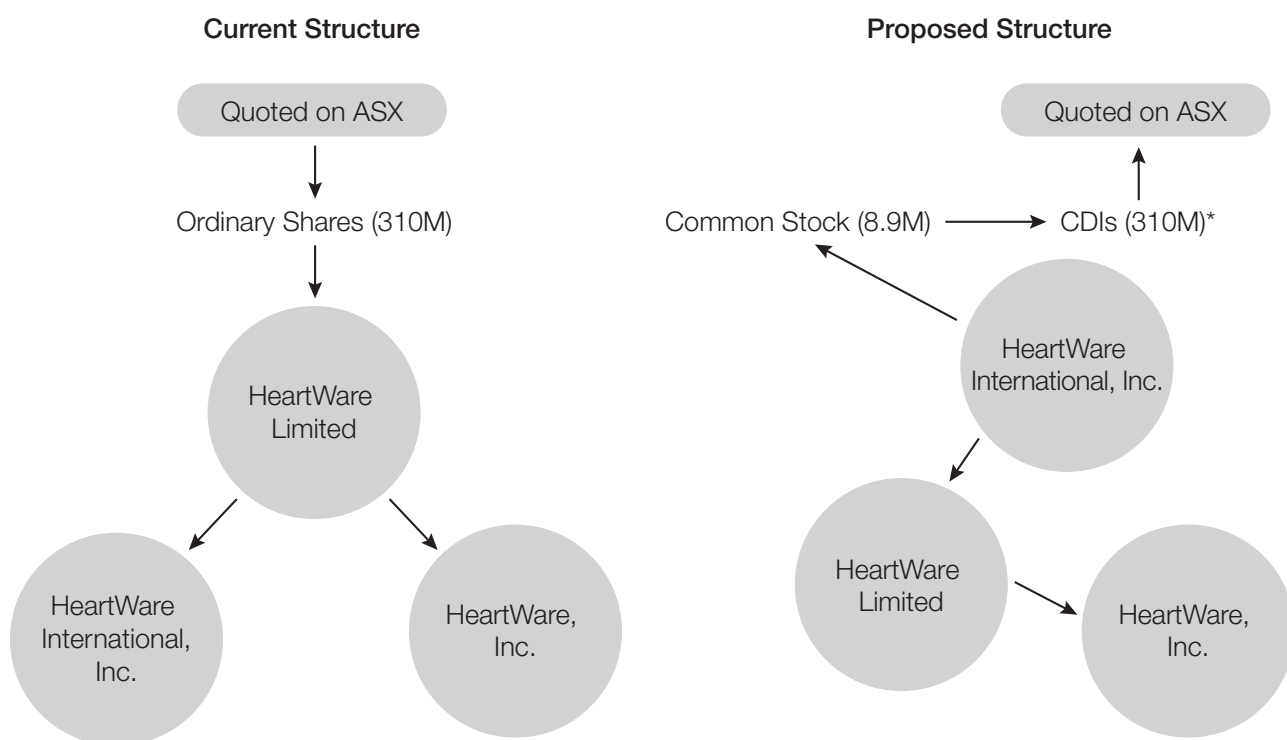
Director Corporate Development

HeartWare Limited

Email. howard.leibman@heartware.com.au

Tel. +61 2 9238 2064

HeartWare Group Structure



Parent Entity	HeartWare Limited
Type of Securities on Issue	Ordinary Shares
Number of Shares on Issue	310,356,839
Type of Securities Quoted on ASX	Ordinary Shares
Number of Shares (Ordinary) Quoted on ASX	310,356,839
ASX Share Price	\$A0.60 ⁽¹⁾
Number of Options [^] on Issue	29,596,464
Weighted Average Exercise Price of Options [^]	A\$0.64 ⁽²⁾
Type of Securities Issued on Exercise of Options [^]	Ordinary Shares
Number of Securities Issued on Conversion of Options [^]	
– Ordinary Shares	29,596,464
– Common Stock	Not applicable

Parent Entity	HeartWare International, Inc.
Type of Securities on Issue	Common Stock
Number of Securities on Issue	8,867,338
Type of Securities Quoted on ASX	CDIs
Number of Securities (CDIs) Quoted on ASX	310,356,839 ⁽³⁾
ASX Share Price	\$A0.60 ⁽⁴⁾
Number of Options on Issue [^]	845,613
Weighted Average Exercise Price of Options [^]	A\$22.40 ⁽²⁾
Type of Securities Issued on Exercise of Options [^]	Common Stock ⁽⁵⁾
Number of Securities Issued on Conversion of Options [^]	
– Ordinary Shares	Not applicable
– Common Stock	845,613 ⁽⁵⁾

(1) As at close of trade on 8 September 2008.

(2) Excludes performance rights.

(3) Assumes all Shareholders receive CDIs only, that is, that all common stock has been "converted" into CDIs.

(4) Estimated closing trade price on 8 September 2008 assuming (a) all Shareholders receive CDIs instead of common stock and (b) identical market conditions.

(5) The holder may elect to convert these into CDIs in which case the holder will receive 35 CDIs for each security.

* Assumes all Shareholders receive CDIs only, that is, that all common stock has been "converted" in CDIs.

[^] Includes all forms of options, together with all performance rights.

Note: The number of securities and share price under the Proposed Structure in this diagram are indicative only and are calculated prior to the rounding down of fractional entitlements which will occur in connection with the Schemes.