

# **Living Cell Technologies Limited**

ACN 104 028 042

## **NOTICE OF ANNUAL GENERAL MEETING**

### **DATE OF MEETING**

Thursday 15 November 2018

### **TIME OF MEETING**

2:00pm (NZT)

### **PLACE OF MEETING**

Pullman Auckland, Regatta Room, Lower Lobby Level, Cnr Princes St & Waterloo  
Quadrant, Auckland City, New Zealand

Shareholders who have elected not to receive a printed copy of the Company's 2018 Annual Report may obtain a copy from the Company's website [www.lctglobal.com](http://www.lctglobal.com) under "Investor Centre/Key financial reports".

Registered Office:

**C/- Mertons Corporate Services Pty Ltd**

**Level 7**

**330 Collins Street**

**MELBOURNE VIC 3000**

**Telephone +61 3 8689 9997**

**Facsimile +61 3 9602 4709**

Notice is hereby given that the Annual General Meeting (“the Meeting”) of Living Cell Technologies Limited (“the Company”) will be held at Pullman Auckland, Regatta Room, Lower Lobby Level, Cnr Princes St & Waterloo Quadrant, Auckland City, New Zealand on Thursday 15 November 2018 at 2:00pm (NZT).

## **ORDINARY BUSINESS**

### **Consideration of Financial Report**

To consider the Financial Report and the reports of the Directors and Auditors for the year ended 30 June 2018.

*Neither the Corporations Act 2001 nor the Company’s Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.*

### **Resolution 1 Adoption of the Remuneration Report**

To consider and, if thought fit, pass the following non-binding resolution:

“That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors’ Report of the Company for the year ended 30 June 2018, be adopted, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting.”

*- This resolution is advisory only and does not bind the Company or the Directors.*

*- When reviewing the Company’s remuneration policies, the Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting.*

*- If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director / CEO) must stand for re-election.*

### **Resolution 2 Re-election of Robert Elliott as a Director**

To consider and, if thought fit, pass the following ordinary resolution:

“That Professor Robert Elliott, being a Director of the Company, retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting.”

### **Resolution 3 Election of Kenneth Taylor as a Director**

To consider and, if thought fit, pass the following ordinary resolution:

“That Dr Kenneth Taylor who was appointed as an additional Director on 31 August, retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 3 in the notice of meeting.”

### **Resolution 4 Approval of issue of options to Robert Elliott or his nominee in accordance with Listing Rule 10.11**

To consider and, if thought fit, pass the following resolution:

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Professor Robert Elliott or his nominee, details of which are set out in the explanatory notes to resolution 4 in the notice of meeting”.

**Resolution 5      Approval of issue of options to Laurie Hunter or his nominee in accordance with Listing Rule 10.11**

To consider and, if thought fit, pass the following resolution:

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Mr Laurie Hunter or his nominee, details of which are set out in the explanatory notes to resolution 5 in the notice of meeting”.

**Resolution 6      Approval of issue of options to Bernard Tuch or his nominee in accordance with Listing Rule 10.11**

To consider and, if thought fit, pass the following resolution:

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Professor Bernard Tuch or his nominee, details of which are set out in the explanatory notes to resolution 6 in the notice of meeting”.

**Resolution 7      Approval of issue of options to Robert Willcocks or his nominee in accordance with Listing Rule 10.11**

To consider and, if thought fit, pass the following resolution:

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Mr Robert Willcocks or his nominee, details of which are set out in the explanatory notes to resolution 7 in the notice of meeting”.

**Resolution 8      Approval of issue of options to Kenneth Taylor or his nominee in accordance with Listing Rule 10.11**

To consider and, if thought fit, pass the following resolution:

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of up to 1,000,000 unlisted options over ordinary shares to Dr Kenneth Taylor or his nominee, details of which are set out in the explanatory notes to resolution 8 in the notice of meeting”.

***BY ORDER OF THE BOARD***

Elizabeth McGregor  
Company Secretary  
15 October 2018

## VOTING EXCLUSIONS

In accordance with the Corporations Act 2001 and the Australian Securities Exchange Listing Rules, the Company makes the following statement:

The Company will disregard any votes cast by:

### Resolution 1: Adoption of the Remuneration Report

- a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) A closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution;
- The vote is not cast on behalf of a person described in subparagraphs (a) or (b) above; and
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, with express authorisation given to the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

### Resolution 4: Approval of issue of options to Robert Elliott or his nominee in accordance with Listing Rule 10.11

In favour of the resolution by or on behalf of:

- a) Professor Robert Elliott; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### Resolution 5: Approval of issue of options to Laurie Hunter or his nominee in accordance with Listing Rule 10.11

In favour of the resolution by or on behalf of:

- a) Mr Laurie Hunter; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 6: Approval of issue of options to Professor Bernard Tuch or his nominee in accordance with Listing Rule 10.11**

In favour of the resolution by or on behalf of:

- a) Professor Bernard Tuch; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 7: Approval of issue of options to Robert Willcocks or his nominee in accordance with Listing Rule 10.11**

In favour of the resolution by or on behalf of:

- a) Mr Robert Willcocks; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 8: Approval of issue of options to Dr Kenneth Taylor or his nominee in accordance with Listing Rule 10.11**

In favour of the resolution by or on behalf of:

- a) Dr Kenneth Taylor; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## EXPLANATORY NOTES

This Explanatory Memorandum has been prepared for the shareholders of Living Cell Technologies Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Thursday 15 November 2018.

With the exception of resolution 1, all other resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution in order for it to be carried.

If appropriate, and if time permits, the Chairman will discuss significant issues raised by shareholders prior to the meeting and will invite questions and comments from shareholders on these key issues and any other matters that shareholders would like to raise at the meeting.

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor, BDO, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor. If you would like to submit a written question to BDO before the Meeting on any of the foregoing matters, please send your question to the Company Secretary, Elizabeth McGregor, at [elizabethm@mertons.com.au](mailto:elizabethm@mertons.com.au) before 8 November 2018.

If you have a more general issue or question that you would like discussed at the Meeting, please write to the Company Secretary, Elizabeth McGregor, at the above address.

### **How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?**

The Chairman intends to vote in favour of all resolutions. If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman how to vote on a resolution then, if that Shareholder is entitled to vote on that resolution, the Chairman will vote in favour of all resolutions.

### **Resolution 1 - Adoption of the Remuneration Report**

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2018.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report. The Annual Report is available online at [www.lctglobal.com](http://www.lctglobal.com) under "Investor Centre/Key financial reports".

The resolution is advisory only and does not bind the Company or its directors. However the Board will consider the outcome of the vote and comments made by shareholders at the meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director / CEO) must stand for re-election. The Company encourages all shareholders to cast their votes on resolution 1 (Adoption of the Remuneration Report).

The Chairman intends to exercise all undirected proxies in favour of resolution 1. If the Chairman of the meeting is appointed as your proxy and you have not directed the Chairman how to vote on resolution 1 by signing and returning the Proxy Form, the Shareholder is considered to have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

## Resolution 2 – Re-election of Robert Elliott as a Director

Pursuant to the Clause 6.1 of the Constitution and the ASX Listing Rules, Professor Elliott will retire by rotation and seeks re-election.

Professor Elliott trained as a paediatrician at Adelaide University. He moved to New Zealand in 1970 to become the Foundation Professor, Director of Paediatrics at The University of Auckland. Professor Elliott co-founded LCT. He is an Emeritus Professor of Child Health Research and a world leader in diabetes and autoimmune related research. He resigned from the position of Director, Clinical Research and Innovation on 27 February 2015.

In 1999 he was awarded a CNZM (a Companion of the New Zealand Order of Merit) for services to the community. In 2011 he was awarded the prestigious World Class New Zealander (Life Sciences) award.

He is on the board of Cure Kids and patron of the NZ Cystic Fibrosis Foundation. He is a director and shareholder of Breathe Easy Limited, Kopu Limited, Visregen Technologies Limited, Fac8 Limited and NZeno Limited.

He was appointed to the Board on 15 January 2004.

The Board recommends that shareholders vote in **FAVOUR** of resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 2.

## Resolution 3 – Election of Kenneth Taylor as a Director

Pursuant to the Clause 6.1 of the Constitution and the ASX Listing Rules, Dr Taylor will retire and seeks election.

Dr Taylor is the Chief Executive of LCT. He has had a prestigious international career in both academia and business. Dr Taylor has held roles at Johns Hopkins University School of Medicine in Maryland, and Princeton University and the Squibb Institute of Medical Research in Princeton, New Jersey. He spent much of his business career at Roche in roles including Medical Director, Australia, Managing Director, New Zealand, Managing Director, UK affiliate and then transferred to Syntex in Palo Alto, California to convert the corporate pharmaceutical company to the Roche Bioscience Research Center. Prior to joining LCT, Dr Taylor was CEO of Antipodean Pharmaceuticals where he managed the Phase I and II studies of its lead compound in Parkinson's disease. He joined LCT in February 2014.

He was appointed to the Board on 31 August 2018.

The Board recommends that shareholders vote in **FAVOUR** of resolution 3. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 3.

**Resolutions 4, 5, 6 and 7 – Approval to grant options to Non-Executive Directors or their nominees in accordance with Listing Rule 10.11**

The Board is recommending that Members approve the grant of a total of 600,000 options over fully paid ordinary shares in the capital of the Company to each of Professor Elliott, Mr Hunter, Professor Tuch and Mr Willcocks.

The proposed grant is in respect of 600,000 options to be granted to each Director within one month of the date of the Annual General Meeting and if approved will comprise a component of the Directors remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward of Directors with the interests of shareholders. The 600,000 options are exercisable at an exercise price determined by calculating the VWAP of the 10 day period culminating on 29 November 2018.

Since Professor Elliott, Mr Hunter, Professor Tuch and Mr Willcocks are Directors of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed grant of options. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

The securities will be issued for nil consideration and accordingly no funds will be raised by the grant of options to the Directors. However upon exercise of the options the funds subscribed for shares will be employed for working capital.

The terms of the options are as follows:

- The Company will grant each Director or their nominee 600,000 options within one month of the Annual General Meeting if shareholders give their approval to the grant;
- The Director options will vest immediately;
- The options may not be assigned or transferred;
- The options expire 4 years from the issue date;
- The options may be retained in the event that a Director ceases in that role;
- The options are subject to the ASX Listing Rules relating to capital reorganisation. The rights of an option holder may be changed to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation;
- There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.13 provides that such securities be granted no later than one month after the date of this meeting.

The Board recommends that shareholders vote in **FAVOUR** of resolutions 4-7. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolutions 4-7.



**Resolution 8 – Approval to grant options to Dr Kenneth Taylor or his nominee in accordance with Listing Rule 10.11**

The Board is recommending that Members approve the grant of up to 1,000,000 options over fully paid ordinary shares in the capital of the Company to Dr Taylor.

The proposed grant is in respect of up to 1,000,000 options to be granted to Dr Taylor within one month of the date of the Annual General Meeting and if approved will comprise a component of Dr Taylor's remuneration as Chief Executive. Remunerating executives in this manner reduces the cash cost to the Company and aligns the reward of executives with the interests of shareholders. The 1,000,000 options are exercisable at an exercise price determined by calculating the VWAP of the 10 day period culminating on 29 November 2018.

Since Dr Taylor is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed grant of options. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

The securities will be issued for nil consideration and accordingly no funds will be raised by the grant of options to Dr Taylor. However upon exercise of the options the funds subscribed for shares will be employed for working capital.

The terms of the options are as follows:

- The Company will grant Dr Taylor or his nominee up to 1,000,000 options within one month of the Annual General Meeting if shareholders give their approval to the grant;
- The options will vest 1 year after the issue date;
- The options may not be assigned or transferred;
- The options expire 3 years after the issue date;
- In the event that Dr Taylor leaves the Company unexercised options will be forfeited, subject to the Board determining otherwise;
- The options are subject to the ASX Listing Rules relating to capital reorganisation. The rights of an option holder may be changed to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation;
- There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.13 provides that such securities be granted no later than one month after the date of this meeting.

The Board recommends that shareholders vote in **FAVOUR** of resolution 8. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 8.

## NOTES

### Voting by proxy

Any shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that shareholder.

The proxy does not need to be a shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

Proxies must be:

- (a) lodged at the Company's share registry, Computershare Investor Services Pty Limited; or
- (b) faxed to the fax number specified below.

**not later than 2:00 pm (NZT) 12:00pm (AEDT) on Tuesday 13 November 2018.**

Address (hand deliveries):      Computershare Investor Services Pty Limited  
Level 4, 60 Carrington Street,  
Sydney NSW 2000

Address (postal deliveries):    C/-Computershare Investor Services Pty Limited,  
GPO Box 242,  
Melbourne VIC 3001, Australia

Fax number for lodgement:    (within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

Online:                                [www.investorvote.com.au](http://www.investorvote.com.au)

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.


### Custodian Voting


For Intermediary Online subscribers only (custodians), please submit your votes electronically via [www.intermediaryonline.com](http://www.intermediaryonline.com)

### Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (AEDT) on Tuesday 13 November 2018. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

**Lodge your vote:**

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 182210**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 2:00pm (NZT) on Tuesday 13 November 2018**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Living Cell Technologies Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Living Cell Technologies Ltd to be held at Pullman Auckland, Regatta Room, Lower Lobby Level, Cnr Princes St & Waterloo Quadrant, Auckland City, New Zealand on Thursday 15 November 2018 at 2:00pm (NZT) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Robert Elliott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Kenneth Taylor as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of options to Robert Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of options to Laurie Hunter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of options to Bernard Tuch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of options to Robert Willcocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of options to Kenneth Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / / \_\_\_\_\_