



**HEARTWARE LIMITED**

**MEETINGS OF SHAREHOLDERS AND  
INCENTIVE HOLDERS PURSUANT TO THE  
INFORMATION MEMORANDUM  
DATED 12 SEPTEMBER 2008**

**CHAIRMAN'S SCRIPT**



## **HEARTWARE LIMITED SHARE SCHEME MEETING**

Court Ordered Scheme Meeting of the Holders of Ordinary Shares to be held at the Adelaide Room, Sofitel Sydney, Wentworth Hotel, 61-101 Philip Street, Sydney at 10.00am on Wednesday 22 October 2008.

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### **1. OPENING**

Good morning ladies and gentlemen. My name is Rob Thomas. I am Chairman of the Board of Heartware and will be chairing today's meetings. There will be a series of meetings held this morning in order for shareholders and incentive holders to approve matters in connection with the proposed redomiciliation of the HeartWare Group to the United States.

It is now the advertised time of the Court Ordered Share Scheme Meeting and the necessary quorum being present, I declare the meeting open.

### **2. INTRODUCTION OF DIRECTORS & OFFICERS**

I would now like to introduce you to the Company's directors and officers who are present at this meeting:



Mr Doug Godshall (Chief Executive Officer and Executive Director);

Dr Christine Bennett (Non-Executive (Independent) Director);

Dr Denis Wade (Non-Executive (Independent) Director);

and

Mr David McIntyre (Chief Financial Officer & Company Secretary).

I note that Mr Bob Stockman, Mr Tim Barberich, Dr Seth Harrison and Mr Ray Larkin are not able to be present for today's meeting and they send their apologies.

### **3. APOLOGIES**

As noted earlier, Mr Barberich, Mr Stockman, Dr Harrison and Mr Larkin send their apologies.

**Others**

### **4. PURPOSE**

The purpose of this meeting is to consider and, if thought fit, to agree to a scheme of arrangement proposed to be made



between HeartWare and the holders of its fully paid ordinary shares, further details of which are set out in the Notice of a Court Ordered Scheme Meeting of the Holders of Ordinary Shares dated 22 September 2008.

The Notice of Meeting, which is contained in Appendix 16 to the Information Memorandum, has been circulated to all Heartware shareholders and I therefore propose to take the notice as read.

May I have your approval that the Notice is taken as read on a show of hands?

All those in favour, please raise your voting cards. All those against?

Today's meeting marks another very important milestone for HeartWare. It occurs in a year full of achievements and progress. We started 2008 having made strong early progress in our international clinical trial but this has been quickly followed by receipt of conditional IDE approval from the FDA to commence a bridge-to-transplant trials in the United States; the relocation of our production facilities to a world-class clean room previously owned by Johnson & Johnson / Cordis; a successful capital raising at market; submission for CE marking,



the commencement of implanting in the United States and, more recently, the receipt of full IDE approval, first revenue and the receipt of ISO certification. We also remain on target to achieve CE marking prior to year-end and this will cap off what we regard as a very strong year.

I would like to thank Doug Godshall and his team for a year of extraordinarily hard work and dedication. The success of this year mirrors the strong team that has formed under Doug's leadership. Redomiciliation of HeartWare to the United States with a view to a future NASDAQ listing marks a natural evolution for the Company. Redomiciliation presents HeartWare with a range of benefits and opportunities as set out in the Information Memorandum and I would ask that you all join with the Board in endorsing the proposition that is before you today.

## **5. PROCEEDINGS**

For the benefit of the meeting, today's proceedings will include:

- a presentation by the Company's Chief Executive Officer, Mr Godshall, providing a brief corporate update together with an overview of the redomiciliation; and
- consideration of the formal items of business.



## **[Presentation by the Chief Executive Officer]**

I will now move to the formal items of business.

### **6. PROXIES / VOTING**

Proxy votes have been received. Where a proxy vote has been given to me as the Chairman without voting instructions, in all cases I intend to vote in favor of the resolution. Details of proxies are set out in the presentation materials.

**Voting at the meeting will occur by poll.**

### **7. RESOLUTION**

The text of the resolution is set out on page 303 of the Information Memorandum. To be successful, the resolution must be passed by a majority in number of the holders of ordinary shares that are present and voting – in person or via proxy – and by at least 75% of the total number of votes cast on the resolution.

If the resolution is passed, Federal Court approval of the Share Scheme will be sought on or about 30 October with HeartWare Limited shortly thereafter becoming a wholly-owned subsidiary



of HeartWare International subject to successful completion of the other matters proposed for today. HeartWare International will then list on the ASX and trading in CDIs will follow – this should occur in the early part of November.

Following this meeting, there will be similar meetings of all option holders, performance rights holders and a further Extraordinary General Meeting of Shareholders.

I do not propose to recite the arguments for and against the redomiciliation, which are set out in the Information Memorandum sent to all shareholders, but I note that the Board of Directors unanimously supports the redomiciliation of the HeartWare Group in the United States and believes that the proposal is in the best interests of HeartWare as a whole.

Doug provided a brief presentation on the redomiciliation and before I put the matter to the meeting I would ask if there are any questions or comments. Please state your name and show your voting card prior to speaking. Questions?

[Discussion]

The resolution which I now ask you to vote on is:

'That pursuant to, and in accordance with section 411 of the Corporations Act 2001, the arrangement proposed between the



Company and the holders of its fully paid ordinary shares (the Share Scheme), the terms of which are described in the Information Memorandum, is agreed to and the board of directors of the Company is authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Share Scheme by the Court, to implement the Share Scheme with any such alterations or conditions'

I will now ask Mr Richard Powell of Computershare, the returning officer, to conduct the poll.

*[Note: Meeting to be adjourned for counting of votes on the poll if necessary - results of all polls could be declared together at the end of the scheme meetings if this is necessary.]*

I will ask the Company Secretary, David McIntyre, to read out the results of the poll.

*[Mr McIntyre to read poll results for, against and abstain - number of shareholders and votes]*

Accordingly, I confirm that the resolution [was passed / was not passed] by the requisite majorities.





## **8. CLOSURE**

We have now completed the matters contained in the Notice of Share Scheme Meeting.

As there is no other business to be discussed at this meeting, I declare the meeting closed and will move to the Option Scheme Meeting.



## **HEARTWARE LIMITED OPTION SCHEME MEETING**

Court Ordered Scheme Meeting of the Holders of Options to be held at the Adelaide Room, Sofitel Sydney, Wentworth Hotel, 61-101 Philip Street, Sydney at 10.30am on Wednesday 22 October 2008.

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### **1. OPENING**

I am Rob Thomas and I am Chairman of HeartWare Limited and Chair of today's meeting.

I refer everyone's attention to the Notice of a Court Ordered Scheme of the Holders of Options dated 22 September 2008 as set out in Appendix 17 to the Information Memorandum.

It is now the advertised time of the Court Ordered Option Scheme Meeting and the necessary quorum being present, I declare the meeting open.

### **2. APOLOGIES**

As noted earlier, Mr Barberich, Mr Stockman, Dr Harrison and Mr Larkin send their apologies.

**Others**



### **3. PURPOSE**

The purpose of this meeting is to consider and, if thought fit, to agree to a scheme of arrangement proposed to be made between HeartWare and the holders of options to acquire fully paid ordinary shares pursuant to the HeartWare Limited Employee Share Option Plan.

The Notice of Meeting, which is contained in Appendix 17 to the Information Memorandum, has been circulated to all HeartWare optionholders and I therefore proposed to take the notice as read.

May I have your approval that the Notice is taken as read on a show of hands?

All those in favour, please raise your voting cards. All those against?

### **4. PROXIES / VOTING**

Proxy votes have been received. Where a proxy vote has been given to me as the Chairman without voting instructions, in all



cases I intend to vote in favor of the resolution. Details of proxies are set out in the presentation materials.

**Voting at the meeting will occur by poll.**

## **5. RESOLUTION**

To be successful, the resolution must be passed by a majority in number of the optionholders that are present and voting – in person or via proxy – and being a majority whose options in aggregate are at least 75% by value of the total options held by the optionholders present and voting.

The Option Scheme is subject to Federal Court approval and the satisfaction or waiver of various conditions as set out in the Option Scheme including that the Share Scheme becomes effective (which will occur following Federal Court approval next week).

Again, the Board of Directors unanimously supports the redomiciliation of the HeartWare Group in the United States and believes that the proposal is in the best interests of HeartWare as a whole.

Before putting the matter to vote, I would ask if there are any questions or comments?



[Discussion]

The resolution which I now ask you to vote on is:

'That pursuant to, and in accordance with section 411 of the Corporations Act 2001, the arrangement proposed between the Company and the holders of options to acquire fully paid ordinary shares issued under the HeartWare Limited Employee Share Option Plan (Option Scheme), the terms of which are described in the Information Memorandum, is agreed to and the board of directors of the Company is authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Option Scheme by the Court, to implement the Option Scheme with any such alterations or conditions'.

I will now ask Mr Richard Powell of Computershare, the returning officer, to conduct the poll.

*[Note: Meeting to be adjourned for counting of votes on the poll if necessary - results of all polls could be declared together at the end of the scheme meetings if this is necessary.]*



I will ask the Company Secretary, Mr David McIntyre, to read out the results of the poll.

*[Mr McIntyre to read poll results for, against and abstain - number of optionholders and votes]*

Accordingly, I confirm that the resolution was passed by the requisite majorities.

## **6. CLOSURE**

We have now completed the matters contained in the Notice of Option Scheme Meeting.

As there is no other business to be discussed at this meeting, I declare the meeting closed and will move to the Performance Rights Scheme Meeting.



## **HEARTWARE LIMITED PERFORMANCE RIGHTS SCHEME MEETING**

Court Ordered Scheme Meeting of the Holders of Performance Rights to be held at the Adelaide Room, Sofitel Sydney, Wentworth Hotel, 61-101 Philip Street, Sydney at 11.00am on Wednesday 22 October 2008.

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### **1. OPENING**

I am Rob Thomas and I am Chairman of HeartWare Limited and Chair of today's meeting.

I refer everyone's attention to the Notice of a Court Ordered Scheme of the Holders of Performance Rights dated 22 September 2008 as set out in Appendix 18 to the Information Memorandum.

It is now the advertised time of the Court Ordered Performance Rights Scheme Meeting and the necessary quorum being present, I declare the meeting open.

### **2. APOLOGIES**

As noted earlier, Mr Barberich, Mr Stockman, Dr Harrison and Mr Larkin send their apologies.



Others

### **3. PURPOSE**

The purpose of this meeting is to consider and, if thought fit, to agree to a scheme of arrangement proposed to be made between HeartWare and the holders of performance rights to acquire fully paid ordinary shares pursuant to the HeartWare Limited Performance Rights Plan.

The Notice of Meeting, which is contained in Appendix 18 to the Information Memorandum, has been circulated to all Heartware performance rights holders and I therefore propose to take the notice as read. May I have your approval that the Notice is taken as read on a show of hands?

All those in favour, please raise your voting cards. All those against?

### **4. PROXIES / VOTING**

Proxy votes have been received. Where a proxy vote has been given to me as the Chairman without voting instructions, in all





cases I intend to vote in favor of the resolution. Details of proxies are set out in the presentation materials.

**Voting at the meeting will occur by poll.**

## **5. RESOLUTION**

To be successful, the resolution must be passed by a majority in number of the holders of performance rights that are present and voting – in person or via proxy – and being a majority whose performance rights in aggregate are at least 75% by value of the total performance rights held by the holders of performance rights present and voting.

The Performance Rights Scheme is subject to Federal Court approval and the satisfaction or waiver of various conditions as set out in the Performance Rights Scheme including that the Share Scheme becomes effective (which will occur following Federal Court approval next week).

Again, the Board of Directors unanimously supports the redomiciliation of the HeartWare Group in the United States and believes that the proposal is in the best interests of HeartWare as a whole.



Before putting the matter to vote, I would ask if there are any questions or comments?

[Discussion]

The resolution which I now ask you to vote on is:

'That pursuant to, and in accordance with section 411 of the Corporations Act 2001, the arrangement proposed between the Company and the holders of performance rights granted under the HeartWare Limited Performance Rights Plan ( Performance Rights Scheme), the terms of which are described in the Information Memorandum, is agreed to and the board of directors of the Company is authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Performance Rights Scheme by the Court, to implement the Performance Rights Scheme with any such alterations or conditions'.

I will now ask Mr Richard Powell of Computershare, the returning officer, to conduct the poll.



*[Note: Meeting to be adjourned for counting of votes on the poll if necessary - results of all polls could be declared together at the end of the scheme meetings if this is necessary.]*

I will ask the Company Secretary, Mr David McIntyre, to read out the results of the poll.

*[Mr McIntyre to read poll results for, against and abstain - number of performance rights holders and votes]*

Accordingly, I confirm that the resolution was passed by the requisite majorities.

## **6. CLOSURE**

We have now completed the matters contained in the Notice of Performance Rights Scheme Meeting.

As there is no other business to be discussed at this meeting, I declare the meeting closed and will move to the Extraordinary General Meeting of Shareholders.



## **HEARTWARE LIMITED EXTRAORDINARY GENERAL MEETING**

Extraordinary General Meeting of Shareholders to be held at the Adelaide Room, Sofitel Sydney, Wentworth Hotel, 61-101 Philip Street, Sydney at 11.30am on Wednesday 22 October 2008.

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### **1. OPENING**

I am Rob Thomas and I am Chairman of HeartWare Limited and Chair of today's meeting.

I refer everyone's attention to the Notice of Extraordinary General Meeting of the Holders of Ordinary Shares dated 22 September 2008 as set out in Appendix 19 to the Information Memorandum.

It is now the advertised time of the EGM and the necessary quorum being present, I declare the meeting open.

### **2. APOLOGIES**

As noted earlier, Mr Barberich, Mr Stockman, Dr Harrison and Mr Larkin send their apologies.

**Others**



### **3. PURPOSE**

The purpose of this meeting is to consider and, if thought fit, to pass the HeartWare International 2008 Stock Incentive Plan.

The Notice of Extraordinary General Meeting, which is contained in Appendix 19 to the Information Memorandum, has been circulated to all Heartware shareholders and I therefore proposed to take the notice as read. May I have your approval that the Notice is taken as read on a show of hands?

All those in favour, please raise your voting cards. All those against?

### **4. PROXIES / VOTING**

Proxy votes have been received. Where a proxy vote has been given to me as the Chairman without voting instructions, in all cases I intend to vote in favor of the resolution. Details of proxies are set out in the presentation materials.

### **5. RESOLUTION**



To be successful, the resolution must be passed by more than 50% of the total number of votes cast at the EGM.

Again, the Board of Directors unanimously recommends that you vote in favor of this resolution.

I move the resolution be put:

'That, for the purposes of section 162(m) and 422 of the US Internal Revenue Code (as amended) and for all other purposes, approval is given to the HeartWare International 2008 Stock Incentive Plan as described in section 8 and Appendix 11 of the Information Memorandum accompanying this notice of Extraordinary General Meeting'.

Do I have a Secunder to that motion?

Mr / Ms [ ] to second the motion.

Before I put the resolution to the shareholders, has anyone any comments about this resolution?

[Discussion]



There being no further questions, I now put the resolution to a vote on a show of hands, all those in favour, please raise your voting cards – all those against – I declare the resolution **carried** /lost.

## **6. CLOSURE**

We have now completed the matters referred to in the Information Memorandum.

I would now ask you to join us for some tea and coffee and light refreshments in the room immediately outside.

As there is no other business to be discussed at this meeting, I declare the meeting closed.

**Thank you for your attendance.**