

# **Living Cell Technologies Limited**

ACN 104 028 042

## **NOTICE OF ANNUAL GENERAL MEETING**

to be held at  
Novotel Auckland Ellerslie  
72-112 Greenlane East, Auckland, New Zealand  
on Tuesday 19 November 2013  
at 12.00pm AEDT 2.00pm NZDT

Shareholders who have elected not to receive a printed copy of the Company's 2013 Annual Report may obtain a copy from the Company's website [www.lctglobal.com](http://www.lctglobal.com) under "Investors".

Registered Office:  
**C/- Australian Company Secretaries Pty Ltd**  
**GPO Box 4231**  
**Level 3**  
**70 Pitt Street**  
**SYDNEY NSW 2001**

**Telephone +61 2 9239 0277**  
**Facsimile +61 2 9233 4497**

Notice is hereby given that the Annual General Meeting ("the Meeting") of Living Cell Technologies Limited ("the Company") will be held at Novotel Auckland Ellerslie, 72-112 Greenlane East, Auckland, New Zealand on Tuesday 19 November 2013 at 12.00pm AEDT and 2.00pm NZDT.

## **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 2013.

*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 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 2013, 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 Mr Laurie Hunter as a Director**

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

"That Mr Laurie Hunter, 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 Re-election of Mr Robert Willcocks as a Director**

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

"That Mr Robert Willcocks, 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 3 in the notice of meeting."

## **SPECIAL BUSINESS**

### **Resolution 4 Approval to Exempt from Listing Rule 7.1 Options Issued Under the Employee Share Option Plan**

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

"That for the purposes of ASX Listing Rule 7.2 (exception 9), the issue of options under the Company's Employee Share Option Plan, on the terms and conditions set out in the explanatory notes to resolution 4 in the notice of meeting, be approved as an exception to ASX Listing Rule 7.1."

**Resolution 5 Approval of issue of options to Dr Andrea Grant or her 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 100,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.10 per share; and 100,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.15 per share; to Andrea Grant or her 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 Professor 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 100,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.10 per share; and 100,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.15 per share; to Robert Elliott or his nominee, details of which are set out in the explanatory notes to resolution 6 in the notice of meeting”.

**BY ORDER OF THE BOARD**



N J V Geddes  
Company Secretary

## 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 on:

### Resolution 1: Adoption of Remuneration Report

By:

- 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 to exempt from Listing Rule 7.1 Options issued under the Employee Share Option Plan in accordance with Exception 9 of Listing Rule 7.2

By:

- a) Any Director;
- b) Any associates of such a person (within the meaning of the Corporations Act 2001)

### Resolution 5: Approval of issue of options to Dr Andrea Grant or her nominee in accordance with Listing Rule 10.11

By:

- a) Dr Andrea Grant; and
- b) Any associates of such a person (within the meaning of the Corporations Act 2001)

### Resolution 6: Approval of issue of options to Professor Robert Elliott or his nominee in accordance with Listing Rule 10.11

By:

- a) Professor Robert Elliott; and
- b) Any associates of such a person (within the meaning of the Corporations Act 2001)

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 directors 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 Tuesday, 19 November 2013.

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, PKF, 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 PKF before the Meeting on any of the foregoing matters, please send your question to the Company Secretary, Nick Geddes, at [ngeddes@austcosec.com.au](mailto:ngeddes@austcosec.com.au) before 12 November 2013.

If you have a more general issue or question that you would like discussed at the Meeting, please write to the Company Secretary, Nick Geddes, 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 that Resolution.

### **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 2013.

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 on pages 18 to 21. The Annual Report is available online at [www.lctglobal.com](http://www.lctglobal.com) under "Investors".

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 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 Mr Laurie Hunter as a Director**

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

Mr Hunter has over 40 years' experience as a stockbroker, investment banker and corporate investor in London, Paris and San Francisco. Mr Hunter was a Member of The Stock Exchange, London, a partner at L. Messel & Co., London, a director of Shearson Lehman Hutton and founder of Hunter Capital. His recent

focus has been on investing and providing strategic advice to developing companies. Mr Hunter currently serves on a number of unlisted company boards.

The Board supports the re-election of Mr Hunter.

### **Resolution 3 – Re-election of Mr Robert Willcocks as a Director**

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

Mr Willcocks is a senior executive with an extensive legal and business background working in particular with Australian-listed public companies. He has Bachelor of Arts and Bachelor of Laws degrees from the Australian National University and a Master of Laws degree from The University of Sydney. Mr Willcocks was a partner with the law firm Stephen Jaques & Stephen (now King & Wood Malletsons) from 1980 until 1994, where he was a member of the Corporate Advisory Group with an emphasis on the mining and oil and gas sectors. As corporate adviser, he has undertaken assignments in a range of industry sectors. Mr Willcocks has been a director and chairman of a number of Australian Securities Exchange (ASX) listed public companies. He is a director of ASX-listed ARC Exploration Limited, and Hong Kong Stock Exchange-listed APAC Resources Ltd. He is also chairman and director of Trilogy Funds Management Ltd, a Responsible Entity under Australian law.

The Board supports the re-election of Mr Willcocks.

### **Resolution 4 - Approval to exempt from Listing Rule 7.1 Options issued under the Employee Share Option Plan in accordance with Exception 9 of Listing Rule 7.2**

Australian Securities Exchange ('ASX') Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue new securities representing more than 15% of its total ordinary shares during the 12 month period without shareholder approval.

Exception 9, Listing Rule 7.2, provides the securities issued under an employee incentive scheme (e.g. the Employee Share Option Plan) are excluded from this restriction provided that, within three years before the date of issue, the scheme, and specifically issues of securities under it, has been approved by shareholders in general meeting.

The Company seeks to have options issued under the current Employee Share Option plan excluded from the 15% limit.

This exception allows the Board flexibility to issue further securities up to the full 15% limit and without regard to securities issued under a properly exempted plan, but remains subject to other exceptions to the limit, such as bonus or rights issues.

Provided that the Company's shareholders approve the potential issue of securities under the Employee Share Option Plan for three years after the 2013 Annual General Meeting, those securities will be outside the 15% restriction contained in Rule 7.1.

Shareholder approval to Resolution 4 will simply give the Board the flexibility afforded by the exception to the 15% rule available under the ASX Listing Rules. The Board can then use this flexibility and use up to 15% of the issued capital excluding securities issued under the Employee Share Option Plan for future capital raising or to fund acquisitions.

Since last approval a total of 5,500,000 options over ordinary shares have been issued under the Employee Share Option Plan, of which no options have been exercised. 479,901 options have lapsed at the date of the notice of AGM.

The total of ordinary shares on issue at the date of the notice of AGM is 356,995,773. The total number of options outstanding, 5,020,099 represents 1.41% of the capital on issue.

The Directors recognise the need to maintain flexibility and recommend that the shareholders approve the exception of securities issued under the ESOP from the 15% limit in Listing Rule 7.1

A summary of the terms of the ESOP is as follows:

1. Each Option entitles the registered holder to subscribe for and be allotted one fully paid ordinary share in the capital of Living Cell Technologies Limited;

2. The Options expire at the end of the stated Exercise Period in relation to that Option;
3. The Options may not be assigned, transferred or otherwise dealt without the prior consent of the Board of Living Cell Technologies Limited;
4. The exercise price for each Option shall be the fixed amount stated in relation to that Option or, where a formula is specified, the amount calculated in accordance with that formula;
5. Living Cell Technologies Limited will make an application to the ASX for official quotation of the shares allotted and issued upon the exercise of an Option ("Option Shares"), as soon as is reasonably practicable after allotment and issue of those shares;
6. The Option Share will rank equally with, and have the same rights and entitlements as the other Living Cell Technologies Limited shares on issue as at the date the Option Shares are allotted, other than any right or entitlement which has accrued prior to the date of the allotment of the Option Shares.
7. An Eligible Person cannot, in respect of any Option held under this Plan, participate in new issues by the Company without first exercising that Option.
8. If the Company proposes to make a pro rata issue of shares, the Company must give written notice to each Eligible Person who holds Options of the proposed issue at least 14 days before the record date for that issue.
9. If a bonus issue of shares is made to the holders of Shares (other than pursuant to any dividend reinvestment plan or bonus share plan applying from time to time), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Eligible Person would have received under the bonus issue if the Eligible Person had exercised the Option before the record date for that bonus issue.
10. If a pro rata issue of shares (other than a bonus issue) is made to the holders of Shares, the Exercise Price of an Option must be reduced in accordance with the ASX Listing Rule 6.22.2.
11. If the Company's share capital is consolidated, Options held by an Eligible Person must be consolidated in the same ratio as the Shares are consolidated. The Exercise Price of each Option so consolidated must be amended inversely to the ratio in which the Shares are consolidated. In all other respects, the terms of each Option so consolidated will remain the same as each original Option.
12. If the Company's share capital is reorganised in any other way, the number of Options held by an Eligible Person or the Exercise Price of an Option, or both, must be amended in accordance with the ASX Listing Rules so that the Eligible Person does not receive a benefit which the holder of Shares does not receive.
13. The rights of an Eligible Person who holds Options under this Plan may be changed to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.

**Resolution 5 – Approval to Grant Options to Dr Andrea Grant or her nominee in accordance with Listing Rule 10.11**

The Board is recommending that Members approve the grant of a total of 200,000 options over fully paid ordinary shares in the capital of the Company to Andrea Grant.

The proposed grant is in respect of 200,000 options to be granted within one month of the date of the Annual General Meeting and if approved will comprise a component of Dr Grant's remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to senior management with those to shareholders. Of the total of 200,000 options, 100,000 options are exercisable at an exercise price of \$0.10 per share and 100,000 options are exercisable at an exercise price of \$0.15 per share.

As Dr Grant 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.

No funds will be raised by the grant of options to Dr Grant. However upon exercise of the options the funds will be employed for working capital.

The terms of the options are as follows:

- The Company will grant Dr Grant or her nominee 200,000 options within one month of the Annual General Meeting if shareholders give their approval to the grant;
- The Director options will vest on 6 March 2014 (12 months from the date the Board resolved to issue the options "Issue Date");
- The Options may not be assigned or transferred;
- The Options expire 5 years from the issue date;
- If Dr Grant retires or resigns other than for health reasons before the options vest they are forfeited.
- 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.
- In respect to the Options to be issued, Dr Grant cannot participate in new issues by the Company without first exercising that Option.

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.11 provides that such securities be granted no later than one month after the date of this meeting.

The Directors recognise the need to provide an incentive to directors and recommend that the Members approve the grant of these options to Dr Grant.

**Resolution 6 – Approval to Grant Options to Professor Robert Elliott or his nominee in accordance with Listing Rule 10.11**

The Board is recommending that Members approve the grant of a total of 200,000 options over fully paid ordinary shares in the capital of the Company to Professor Robert Elliott.

The proposed grant is in respect of 200,000 options to be granted within one month of the date of the Annual General Meeting and if approved will comprise a component of Professor Elliott's remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to senior management with those to shareholders. Of the total of 200,000 options, 100,000 options are exercisable at an exercise price of \$0.10 per share and 100,000 options are exercisable at an exercise price of \$0.15 per share.

As Professor Elliott 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.

No funds will be raised by the issue of the options to Professor Elliott. However upon exercise of the options the funds will be employed for working capital.

The terms of the options are as follows:

- The Company will grant Professor Elliott or his nominee 200,000 options within one month of the Annual General Meeting if shareholders give their approval to the grant;
- The Options will vest on 6 March 2014 (12 months from the date the Board resolved to issue the options "Issue Date");
- The Options may not be assigned or transferred;
- The Options expire 5 years from the grant date;
- If Professor Elliott retires or resigns other than for health reasons before the options vest they are forfeited.



- 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.
- In respect to the Options to be issued, Professor Elliott cannot participate in new issues by the Company without first exercising that Option.

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.11 provides that such securities be granted no later than one month after the date of this meeting.

The Directors recognise the need to provide an incentive to independent directors and recommend that the Members approve the grant of these options to Professor Elliott.

## NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the Meeting, the member may appoint not more than two proxies to attend and vote on the member's behalf.
2. If a member appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the member's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a member of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the Meeting. Proxy forms and authorities may be sent to the Company by post, personal delivery, fax or email to:

Living Cell Technologies Limited  
C/- Australian Company Secretaries Pty Ltd  
**Street address:** Level 3, 70 Pitt Street  
Sydney NSW 2000  
**Mailing address:** GPO Box 4231  
Sydney NSW 2001

Fax: +61 2 9233 4497  
Email: [proxy@austcosec.com.au](mailto:proxy@austcosec.com.au)

provided that members who forward their proxy forms by fax or email are required to make available the original executed form of the proxy for production, if called upon so to do at the Meeting.

6. A corporate shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.

Living Cell Technologies Limited will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the AGM or present the document at the registration desk at the Meeting.

7. For the purposes of the Annual General Meeting, persons on the register of members as at 7.00pm AEDT on Friday, 15 November 2013 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

# Proxy Form

Please mark  to indicate your directions

## Appoint a Proxy to Vote on Your Behalf

I/We.....  
(PLEASE PRINT NAME)

Of.....  
(ADDRESS)

being a Member/Members 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 Limited to be held at Novotel Auckland Ellerslie 72-112 Greenlane East, Auckland, New Zealand on Tuesday 19 November 2013 at 12:00pm AEDT and 2:00pm NZDT 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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box next to the resolution below.

### Important for Resolution 4 – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking box 2 below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 4 as set out below and in the Notice of Meeting. If you do not mark box 2 below, and you have not directed your proxy how to vote on Resolution 4, the Chairman of the Meeting will not cast your votes on Resolution 4 and your votes will not be counted in computing the required majority if a poll is called on Resolution 4. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolution 4.

2

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 4 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 4 is connected directly or indirectly with the remuneration of key management personnel and even if the Chairman of the Meeting has an interest in the outcome of these items and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

## 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 Mr Laurie Hunter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Robert Willcocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to Exempt from Listing Rule 7.1 Options Issued Under the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of issue of options to Dr Andrea Grant or her nominee in accordance with Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of issue of options to Professor Robert Elliott or his nominee in accordance with Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## 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

**INSTRUCTIONS FOR COMPLETION OF PROXY FORM**

Your vote is important. Please direct your proxy how to vote. For your proxy to be entitled to vote your shares at the Meeting, the Company must receive the completed Proxy Form not later than 48 hours prior to the Meeting. Any proxy received after this deadline will be treated as invalid.

***APPOINT OF PROXY***

Insert here the name of the person you wish to appoint as proxy. Members cannot appoint themselves. If you submit a Proxy Form, which does not name a person to act as your proxy, the Chairman of the Meeting will act as your proxy. You can vote your shares by proxy even if you plan to attend the Meeting.

**Exercise of Proxy by Chairman**

For undirected proxies, the Chairman intends to vote in favour of each resolution, and by appointing the Chairman as your proxy you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

***BUSINESS***

**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 as they choose. 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 on the proxy form.

***SIGNATURE OF SECURITYHOLDER(S)*****Signing Instructions to ensure your proxy is validly executed**

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

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

**Power of Attorney:** Please attach a certified photocopy of the Power of Attorney to the proxy 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 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 shareholder 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 the Company Secretary.

**Further Important Information**

Please return your completed Proxy Form to the Company Secretary c/- Australian Company Secretaries Pty Ltd, at Level 3, 70 Pitt Street, Sydney, NSW, 2000 (GPO Box 4231, Sydney, NSW, 2001). Alternatively, your Form can be faxed to the Company on +61 2 9233 4497 or emailed to [proxy@austcosec.com.au](mailto:proxy@austcosec.com.au). To be effective, the Form must be received by the Company at the above address not later than 48 hours prior to the Meeting. If you require further information on how to complete the Proxy Form, telephone the Company Secretary on +61 2 9239 0277.