



**NOTICE OF THE 2007 ANNUAL GENERAL MEETING  
AND EXPLANATORY STATEMENT**

**TO BE HELD AT THE INTERCONTINENTAL SYDNEY, CORNER OF  
PHILLIP AND BRIDGE STREETS, SYDNEY NSW, ON 5 NOVEMBER 2007 AT  
2:30 PM AUSTRALIAN EASTERN STANDARD SUMMER TIME**

**TO BE VALID, PROXY FORMS FOR USE AT THE MEETING MUST BE COMPLETED  
AND RETURNED NO LATER THAN 3 NOVEMBER 2007 AT 2:30 PM AUSTRALIAN  
EASTERN STANDARD SUMMER TIME**

**IMPORTANT**

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

2 October 2007

Dear Shareholder,

Please find enclosed the notice of the 2007 annual general meeting of ordinary shareholders of Pharmaxis Ltd (**Company**) which will be held at the Intercontinental Sydney, located on the corner of Phillip and Bridge Streets, Sydney NSW, on 5 November 2007 at 2:30 pm Australian Eastern Standard Summer Time.

The Chairman, the Chief Executive Officer and the Chief Financial Officer will each give presentations at the meeting in relation to the Company's progress over the financial year ended 30 June 2007 as well as an overview of some of the Company's key objectives for the current year. Additional details of the Company's performance and operations are set out at [www.pharmaxis.com.au](http://www.pharmaxis.com.au) and in the Company's 2007 annual report.

The formal part of the annual general meeting will cover the ordinary business transacted each year, including the consideration of the Company's financial statements and remuneration report and the re-election of directors. Shareholders will also be asked to consider three other matters:

1. The Board considers that employee options are an important tool in rewarding and retaining key executives. Options granted to executives vest in four equal tranches subject to the achievement of performance targets set and approved by the Remuneration and Nomination Committee of the Board. As part of its annual review of the Chief Executive Officer's performance, on 9 August 2007, the Board resolved to grant a total of 300,000 options to Dr Alan Robertson. The number of employee options granted was in recognition of the significant contribution made by Dr Alan Robertson to the progress achieved by the Company during the 2007 financial year, as well as recognising the increase in size and complexity of the Company's business. At the 2006 annual general meeting, shareholders approved the grant of up to 150,000 options to Dr Alan Robertson in relation to the 2007 financial year. Shareholders are therefore being asked to approve the grant of the balance of an additional 150,000 employee options;
2. It has been the Board's practice to grant options to non executive directors upon their appointment as directors. Options granted to non executive directors on appointment vest over four years are not subject to performance targets. Dr John Villiger was granted 200,000 options by the Board, subject to shareholder approval at the time of his appointment as a director on 15 November 2006. Shareholders will be asked to approve this grant of options; and
3. It is proposed that the Company's constitution be amended to enable shareholders to exercise their voting rights through direct voting, in addition to their existing right to appoint a proxy holder to vote at shareholder meetings and to clarify the ability of the Company to give electronic notices of meeting.

Further details concerning these matters are contained in the explanatory statement that forms part of this notice of meeting.

Shareholders will have an opportunity to ask questions during the meeting or by completing the form enclosed with the notice of meeting. Shareholders are invited to join the Board for light refreshments at the conclusion of the meeting.

If you plan to attend the meeting, please bring the enclosed proxy form to facilitate your registration. If you are unable to attend the meeting, you are able to appoint a proxy to attend and vote on your behalf using the enclosed proxy form.

We look forward to welcoming you at the meeting.

Yours faithfully

David McGarvey  
**Company Secretary and Chief Financial Officer**

## **Notice of Annual General Meeting**

Notice is hereby given that the 2007 annual general meeting of the ordinary shareholders of Pharmaxis Ltd ABN 75 082 811 630 (**Company**) will be held at the Intercontinental, corner of Phillip and Bridge Streets, Sydney NSW on 5 November 2007 at 2:30 pm Australian Eastern Standard Summer Time.

### **ORDINARY BUSINESS**

#### **1. Financial Statements**

*To receive and consider the financial report, directors' report, directors' declarations and the auditor's report of the Company for the financial year ended 30 June 2007.*

#### **2. Remuneration Report**

To consider and, if thought fit, to pass item 2 as an ordinary resolution:

*That the remuneration report of the Company for the year ended 30 June 2007 be adopted and approved.*

#### **3. Re-election of Mr Malcolm McComas as a Non Executive Director**

To consider and, if thought fit, to pass item 3 as an ordinary resolution:

*That Mr Malcolm McComas be re-elected as a non executive director of the Company.*

#### **4. Re-election of Dr John Villiger as a Non Executive Director**

To consider and, if thought fit, to pass item 4 as an ordinary resolution:

*That Dr John Villiger be re-elected as a non executive director of the Company.*

### **SPECIAL BUSINESS**

#### **5. Grant of Employee Options to Dr Alan Robertson**

To consider and, if thought fit, to pass item 5 as an ordinary resolution:

*That, for the purposes of the Listing Rules of the Australian Securities Exchange (**ASX Listing Rules**) and for all other purposes, approval be given for the grant of 150,000 employee options to Dr Alan Robertson under the Company's employee option plan (**Employee Option Plan**), resolved to be granted by the Board on 9 August 2007 and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Employee Option Plan and in the manner contemplated by the explanatory statement accompanying this notice of meeting.*

#### **6. Grant of Employee Options to Dr John Villiger**

To consider and, if through fit, to pass item 6 as an ordinary resolution:

*That, for the purposes of the ASX Listing Rules and for all other purposes, approval be given for the grant of 200,000 options to Dr John Villiger under the Employee Option Plan, resolved to be granted by the Board on 15 November 2006 and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Employee Option Plan and in the manner contemplated by the explanatory statement accompanying this notice of meeting.*

## **7. Modification to Constitution**

To consider and, if thought fit, to pass item 7 as a special resolution:

*That, pursuant to section 136 of the Corporations Act, the constitution of the Company be amended in the manner contemplated by the explanatory statement accompanying this notice of meeting.*

## **OTHER BUSINESS**

To deal with any other business that may be brought forward in accordance with the constitution of the Company and the Corporations Act 2001 (Cth) (**Corporations Act**).

## **VOTING RESTRICTIONS**

### **Voting Restrictions Applicable to Items 5 and 6**

As required by the ASX Listing Rules, the Company will disregard any votes cast on the resolutions set out in items 5 and 6 by:

- any director of the Company (except a director who is ineligible to participate in any employee incentive scheme in relation to the entity) and, if the Australian Securities Exchange has expressed an opinion under rule 10.14.3 that approval is required for participation in the Employee Option Plan by anyone else, that person; and
- any of their associates.

However the Company 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 the directions on the proxy form to vote as the proxy decides.

**By order of the Board**

**Mr David McGarvey**

Company Secretary and Chief Financial Officer

**2 October 2007**

## **VOTING ENTITLEMENTS**

For the purpose of the Corporations Act, the Company has determined that the holders of the Company's ordinary shares for the purpose of the annual general meeting, will be the registered holders of ordinary shares at 7:00 pm Australian Eastern Standard Summer Time on 3 November 2007.

This notice is also being sent to The Bank of New York as depositary agent of the Company's American Depositary Shares (**ADS**). Holders of ADSs are invited to attend the annual general meeting but are not entitled to vote on any of the proposed resolutions. However, holders of ADSs may, subject to the terms of the depositary agreement between The Bank of New York and the holders of the ADSs, instruct The Bank of New York to vote the ordinary shares underlying their ADSs on their behalf.

## **PROXIES**

Ordinary shareholders have the right to appoint a proxy, who need not be an ordinary shareholder of the Company. If an ordinary shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes that each proxy is appointed to exercise. A proxy form has been included for ordinary shareholders with this notice of meeting. Proxy voting instructions are provided with the proxy form. The proxy form must be received by Computershare Investor Services Pty Limited, located at Level 2, 60 Carrington Street, Sydney NSW 2000 or at the Company's Registered Office, Unit 2, 10 Rodborough Road, Frenchs Forest NSW 2086, or by facsimile to Computershare on (02) 8235 8220 or to the Company on (02) 9451 3622 by no later than 2:30 pm Australian Eastern Standard Summer Time on 3 November 2007.

## **POWER OF ATTORNEY**

If an ordinary shareholder has appointed an attorney to attend and vote at the meeting, or if a proxy form is signed by an attorney, the power of attorney must likewise be received by Computershare Investor Services Pty Limited, located at Level 2, 60 Carrington Street, Sydney NSW 2000 or at the Company's Registered Office, Unit 2, 10 Rodborough Road, Frenchs Forest NSW 2086, or by facsimile to Computershare on (02) 8235 8220 or to the Company on (02) 9451 3622 by no later than 2:30 pm Australian Eastern Standard Summer Time on 3 November 2007.

## **CORPORATE REPRESENTATIVES**

If an ordinary shareholder wishes to appoint a person to act as a representative at the meeting, that person should be provided with a letter authorising that person as the company's representative (executed in accordance with that company's constituent documents and the Corporations Act).

## EXPLANATORY STATEMENT

### Item 1 - Financial Statements

In accordance with section 317 of the Corporations Act, the financial report, directors' report, directors' declarations and the auditor's report of the Company for the financial year ended 30 June 2007 will be presented to the meeting. Shareholders will be provided with an opportunity to ask questions in relation to the reports but there will be no formal resolution put to the meeting. The report is available at [www.pharmaxis.com.au](http://www.pharmaxis.com.au) and is contained in the Company's 2007 annual report.

### Item 2 - Advisory Vote in Relation to the Remuneration Report of the Company

Section 250R(2) of the Corporations Act requires that shareholders of a listed company vote in respect of the adoption of the remuneration report of the Company. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the board of directors of the Company (**Board**). The remuneration report is contained within the directors' report of the Company, on page 36 of the Company's 2007 annual report. Shareholders will be provided with an opportunity to ask questions in relation to the remuneration report prior to the resolution being voted on as an ordinary resolution.

### Item 3 - Re-election of Mr Malcolm McComas - Non Executive Director

Mr Malcolm McComas has been an independent non executive director of the Company since 4 July 2003 and is the chairman of our audit committee. In accordance with the retirement by rotation requirements of the Company's constitution and the ASX Listing Rules, Mr Malcolm McComas retires and offers himself for re-election.

Mr Malcolm McComas has more than 20 years investment banking experience and five years legal experience. From 1999 until 2004 he was a director of Grant Samuel, and is now a consultant to Grant Samuel, a corporate advisory, property services and funds management company. Prior to that, Mr Malcolm McComas was a managing director of Salomon Smith Barney and he is currently the non-executive chairman of Sunshine Heart, Inc. Mr McComas holds a Bachelor of Economics and a Bachelor of Laws from Monash University.

If re-elected, Mr Malcolm McComas' term of appointment will be until the end of the third annual general meeting following his re-election or three years (whichever is longer), subject to the constitution of the Company, the ASX Listing Rules and the Corporations Act.

The Board (with Mr Malcolm McComas abstaining) recommends that shareholders vote in favour of this resolution.

#### **Item 4 - Re-election of Dr. John Villiger – Non Executive Director**

Dr John Villiger was appointed by the Board as a non executive director of the Company on 15 November 2006. In accordance with the requirements of the Company's constitution and the ASX Listing Rules, Dr John Villiger retires and offers himself for re-election.

Dr John Villiger co-founded The Medicines Company, a Nasdaq listed company, in 1996 and was a Senior Vice President of Development at that company until February 2006. The Medicines Company has a significant marketed product with two other products in late stage clinical development. From 1986 to 1996, Dr John Villiger held various positions in product development at Roche based in both New Zealand and Switzerland, including International Project Director from 1991 to 1995 and Head of Global Project Management from 1995 to 1996. As Head of Global Project Management, he oversaw the development of Roche's pharmaceutical portfolio, with programs in Switzerland, the United Kingdom, the United States and Japan. Dr John Villiger holds a Ph.D. in psychopharmacology from the University of Otago.

If re-elected, Dr John Villiger's term of appointment will be until the end of the third annual general meeting following his re-election or three years (whichever is longer), subject to the constitution of the Company, the ASX Listing Rules and the Corporations Act.

The Board (with Dr John Villiger abstaining) recommends that shareholders vote in favour of this resolution.

#### **Items 5 and 6 - Grants of Options to Directors**

The grant of options to directors under the Employee Option Plan of the Company (**Employee Option Plan**) requires the approval of shareholders under the ASX Listing Rules.

The ASX Listing Rules permits the Company to seek approval of options granted by the Board before the annual general meeting. The proposed resolutions set out in items 5 and 6 seek the necessary shareholder approvals to grant the options to Dr Alan Robertson and Dr John Villiger under the Employee Option Plan.

#### **Item 5 - Grant of Options to Dr Alan Robertson**

Following a review of director and employee performance for the year ended 30 June 2007, on 9 August 2007 the Board approved the grant of 300,000 employee options, all on the same terms, to Dr Alan Robertson, the Chief Executive Officer of the Company, subject to the receipt of necessary shareholder approval. 150,000 of these employee options were previously approved by shareholders at the 2006 annual general meeting of the Company and do not require any further approvals. The grant of the balance of 150,000 employee options requires further shareholder approval.



The employee options proposed to be granted pursuant to item 5 would be governed by the terms of the Employee Option Plan and would be granted on terms generally consistent with the existing options granted by the Company and other options granted to employees on 9 August 2007. The options are proposed to be granted for no cash consideration and with an exercise price of A\$3.389 which represents the volume weighted average price of the Company's ordinary shares on the Australian Securities Exchange on the five trading days prior to the grant date. If approved, the options would be taken to be granted on 10 August 2007 and would expire on 9 August 2017. The options would vest in four equal tranches with the first quarter vesting on 30 June 2008, the second quarter vesting on 30 June 2009, the third quarter vesting on 30 June 2010 and the final quarter vesting on 30 June 2011. Vesting would also be subject to the achievement of annual performance targets set and approved by the Remuneration and Nomination Committee of the Company. The Remuneration and Nomination Committee may approve the vesting of all or only a portion of the relevant options for a particular period. If a formal takeover offer is made for the Company, all options which have not yet vested, automatically vest. When exercisable, each option would entitle Dr Alan Robertson to subscribe for one fully paid ordinary share in the capital of the Company. Each ordinary share issued on exercise of an option will rank equally with all other ordinary shares then on issue.

As noted above, the options were approved by the Board at the same time as the Board granted options to other employees of the Company. The grant of options reflects the significant contribution made by Dr Alan Robertson during the 2007 financial year to the achievement of a number of critical value creation milestones for the Company, including:

- completion of an international Phase III clinical trial of Bronchitol for the treatment of bronchiectasis and the commencement of an international Phase III clinical trial of Bronchitol for the treatment of cystic fibrosis;
- receipt of marketing approval for Aridol from the Swedish regulatory agency and subsequent marketing authorizations in a number of other key European countries;
- successful completion of a Phase III clinical trial of Aridol in the United States; and
- the commercial launch of Aridol in Europe and Australia.

The Board considers that the approval of the grant of employee options is important in appropriately remunerating Dr Alan Robertson. The Board (with Dr Alan Robertson abstaining) recommends that shareholders vote in favour of this resolution.

Subject to receipt of shareholder approval, the options the subject of item 5 would be granted as soon as practicable after the annual general meeting and, in any event, no later than 12 months from the date of the annual general meeting. The Company will not receive any cash consideration from the grant of the options but will receive cash consideration on the exercise of the options. The consideration received on exercise of the options will be used for the Company's general corporate purposes. The Company will not provide any loans or other financial assistance in connection with the grant or exercise of the proposed options.

#### **Item 6 - Grant of Options to Dr John Villiger**

Dr John Villiger was appointed as a non executive director of the Company in November 2007. As part of his appointment, on 15 November 2006, the Board approved the grant of 200,000 employee options to Dr Villiger under the Employee Option Plan, subject to receipt of shareholder approval.

The options proposed to be granted pursuant to item 6 would be governed by the terms of the Employee Option Plan and would be granted on terms generally consistent with the existing options granted by the Company. The options are proposed to be granted for no cash consideration and with an exercise price of A\$3.2258 which represents the volume weighted average price of the Company's ordinary shares on the Australian Securities Exchange on the five trading days prior to the grant date. If approved, the options would be taken to be granted on 15 November 2006 and would expire on 14 November 2016. The options would vest in four equal tranches with the first quarter vesting on 30 June 2007, the second quarter vesting

on 30 June 2008, the third quarter vesting on 30 June 2009 and the final quarter vesting on 30 June 2010. When exercisable, each option would entitle Dr John Villiger to subscribe for one fully paid ordinary share in the capital of the Company. Each ordinary share issued on exercise of an option will rank equally with all other ordinary shares then on issue.

The Board (with Dr John Villiger abstaining) recommends that shareholders vote in favour of this resolution.

Subject to receipt of shareholder approval, the options the subject of item 6 would be granted as soon as practicable after the annual general meeting and, in any event, no later than 12 months from the date of the annual general meeting. The Company will not receive any cash consideration from the grant of the options but will receive cash consideration on the exercise of the options. The consideration received on exercise of the options will be used for the Company's general corporate purposes. The Company will not provide any loans or other financial assistance in connection with the grant or exercise of the proposed options.

*Note: Grant of options to non executive directors*

There are no resolutions to grant options to the other directors. The ASX Listing Rules however require that the Company disclose that, subject to shareholder approval requirements, the non executive directors, comprising of Mr Denis Hanley, Dr Peter Farrell, Mr Charles Keifel and Dr John Villiger remain entitled to participate under the terms of the Employee Option Plan.

Shareholders should also note that at the 2006 annual general meeting, shareholders prospectively approved the grant of a maximum number of options to specified executive and non executive directors of the Company. The Company has not granted and, does not intend to grant, any options to non executive directors the subject of the approvals obtained at the 2006 annual general meeting.

#### **Item 7 - Modification to Constitution to enable Direct Voting**

It is proposed that the constitution of the Company be amended. A full copy of the constitution showing proposed marked up changes can be viewed prior to the annual general meeting from the Company's website at [www.pharmaxis.com.au](http://www.pharmaxis.com.au). A copy of the marked-up constitution will also be available for inspection at the annual general meeting. ASX Limited has advised that it does not have any objections to the proposed amendments to the constitution.

The primary change to the constitution is to introduce the ability to undertake direct voting, in addition to shareholders being able to exercise their right to appoint a proxy holder to vote at shareholder meetings. Clauses 42 and 44 of the constitution have been amended to provide that the Board may approve, consistent with the Corporations Act, other means for the casting and recording of votes by shareholders on any resolution put to general meeting or class meetings. This amendment gives the Board the ability to enable future voting to be undertaken directly on resolutions considered at meetings by mailing their votes to the Company prior to the meeting or by voting on an online system. Should the Company introduce direct voting at future meetings, this will enable shareholder votes to be counted even where they cannot attend personally and do not appoint a proxy. Shareholders will continue to be entitled to appoint proxies. The constitution has also been amended to clarify the ability of proxy forms to be distributed and lodged electronically.

The directors recommend that shareholders vote in favour of this resolution. If this resolution is approved, the modification will take effect from the date of the annual general meeting.

**QUESTIONS FROM SHAREHOLDERS**

The 2007 annual general meeting of Pharmaxis Ltd will be held on 5 November 2007 at 2:30 pm Australian Eastern Standard Summer Time. Shareholders are invited to register questions in advance of the meeting.

This form may also be used to submit written questions to the auditor if the question is relevant to the content of the auditor’s report or the conduct of the audit of the annual financial report of the Company.

**If you wish to submit a written question, it must be received no later than five business days before the date of the meeting.** Shareholders may also ask questions of the board of directors of the Company and the auditor at the meeting.

Please return this form to Computershare Investor Services Pty Limited, located at Level 2, 60 Carrington Street, Sydney NSW 2000 or at the Company’s Registered Office, Unit 2, 10 Rodborough Road, Frenchs Forest NSW 2086, or by facsimile to Computershare on (02) 8235 8220 or to the Company on (02) 9451 3622.

Shareholder name

Security holder Reference Number (SRN)

or

Holder Identification Number (HIN)

Please tick the applicable box below if your question is a question for the auditor of the Company

1. ....

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2. ....

.....

.....

3. ....

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pharmaxis

[www.pharmaxis.com.au](http://www.pharmaxis.com.au)

Pharmaxis Ltd  
ABN 75 082 811 630

**All correspondence to:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 850 505  
(outside Australia) 61 3 9415 4000  
Facsimile 61 3 9473 2555  
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 000 PXS  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

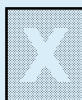
Securityholder Reference Number (SRN)



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## Appointment of Proxy

I/We being a member/s of Pharmaxis Ltd and entitled to attend and vote hereby appoint



the Chairman  
of the Meeting  
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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, as the proxy sees fit) at the Annual General Meeting of Pharmaxis Ltd to be held at Intercontinental Sydney, located on the corner of Phillip and Bridge Streets, Sydney NSW on 5 November 2007 at 2:30pm and at any adjournment of that meeting.

### IMPORTANT: FOR ITEMS 5 AND 6 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 5 and 6 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 5 and 6 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

## Voting directions to your proxy - please mark to indicate your directions

		For	Against	Abstain*		For	Against	Abstain*	
2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Grant of Employee Options to Dr Alan Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Malcolm McComas as a Non Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Grant of Employee Options to Dr John Villiger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Dr John Villiger as a Non Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Modification to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

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

## Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

## PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



# How to complete the Proxy Form

## 1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at [www.computershare.com](http://www.computershare.com).

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 2:30pm on 5 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged:

- IN PERSON Registered Office - Unit 2, 10 Rodborough Road Frenchs Forest NSW 2086 Australia  
Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Registered Office - Unit 2, 10 Rodborough Road Frenchs Forest NSW 2086 Australia  
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
- BY FAX 61 3 9473 2118