



11 September 2015

Dear Option Holder

NON-RENOUNCEABLE ENTITLEMENT ISSUE OF OPTIONS

Proteomics International Laboratories Ltd (**PIQ** or the **Company**) is undertaking a pro-rata non-renounceable entitlement issue to shareholders of approximately 12,645,363 options (exercisable at \$0.20 each and expiring 31 March 2018) at an issue price of \$0.01 each (**Options**) to raise up to approximately \$126,454, before costs (**Entitlement Issue** or **Offer**). The Offer is underwritten by K S Capital Pty Limited (**Underwriter**). K S Capital Pty Limited is also lead manager under the Offer.

The Entitlement Issue will be offered to shareholders registered at the Entitlement Record Date (as defined below) with a registered address in Australia or New Zealand (**Eligible Shareholders**) on the basis of one (1) Option for every four (4) Shares held.

PIQ announces the Record Date of 5:00pm (AWST) on 18 September 2015 for the purposes of determining shareholders entitled to participate in the Entitlement Issue (**Entitlement Record Date**). A prospectus containing full details of the Entitlement Issue was lodged with ASIC on 11 September 2015 and will be despatched to all Eligible Shareholders on 21 September 2015. The Prospectus will be available on the ASX website (company announcements section, ASX code: PIQ).

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Issue, unless you exercise your options and are entered onto the register as an Eligible Shareholder on or before the Entitlement Record Date. Under the terms of your options you are entitled to receive notice of the record date set for the purposes of determining entitlements to any new issue of capital. The purpose of this letter is to give you that notice in order to permit you to participate in the Entitlement Issue, should you wish to do so.

If you are not a shareholder and wish to participate in the Entitlement Issue, or if you are already a shareholder but also wish to participate in the Entitlement Issue in respect of your option holdings, it will be necessary for you to exercise all or part of your options, and the shares in respect of those options must have been issued to you before the Entitlement Record Date. If you wish to do so, you should complete a Notice of Exercise of Options and lodge it with the Company, together with your payment for the number of options you wish to exercise. If the Notice of Exercise of Options together with payment in full for the relevant number of options being exercised is not received by 18 September 2015, you will not be able to participate in the Entitlement Issue in respect of the shares to be issued upon exercise of those options.

If you do not wish to participate in the Entitlement Issue (in respect of your options), you do not need to take any action.

Before deciding whether to exercise any or all of your options, you should read the prospectus in its entirety and, if in any doubt, consult with your professional adviser. This letter is only intended to inform you of your rights in relation to your options. This letter is not an offer or an invitation to acquire shares in PIQ or to participate in the Entitlement Issue.

If you require further information, please contact the Company Secretary +61 8 9389 1992 between 8:30 am and 5:00 pm AWST.

Yours faithfully

Richard Lipscombe
Managing Director

Proteomics International Laboratories Ltd

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