

# Asian Centre for Liver Diseases and Transplantation Ltd

ABN 42 091 559 125

29 October 2009

The Companies Announcement Office  
ASX Ltd  
Level 8, Exchange Plaza  
2, The Esplanade  
Perth WA 6000

Dear Sir

The attached Notice of Meeting and Explanatory Statement is lodged for general information to the market.

Yours faithfully  
On behalf of the Board



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K. Tang  
Company Secretary

For personal use only

**ASIAN CENTRE FOR LIVER DISEASES AND  
TRANSPLANTATION LIMITED**

(formerly known as Costarella Design Ltd)

ABN 42 091 559 125

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**NOTICE OF ANNUAL GENERAL MEETING  
EXPLANATORY STATEMENT**

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**Date of Meeting**

Monday 23 November 2009

**Time of Meeting**

10.00 am

**Place of Meeting**

Level 28, 303 Collins Street

Melbourne, Victoria 3000

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the members of Asian Centre for Liver Diseases and Transplantation Limited ("**Company**") will be held at Level 28, 303 Collins Street Melbourne, Victoria 3000, on Monday 23 November 2009 at 10.00 am for the purposes of transacting the following business.

An Explanatory Statement containing information in relation to the following resolutions that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at this meeting.

### ORDINARY BUSINESS

#### Annual Financial Report

To receive and consider the Annual Financial Report of the Company together with the reports of the directors and the auditor for the year ended 30 June 2009.

#### RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That the Remuneration Report for the year ended 30 June 2009 be approved and adopted".*

Note - the vote on this resolution is advisory only and does not bind the directors of the Company.

#### RESOLUTION 2 - APPROVAL FOR NON-EXECUTIVE DIRECTORS' REMUNERATION POOL

To consider and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

*"That, pursuant to Clause 13.8 of the Constitution and for the purposes of Listing Rule 10.17 and for all other purposes, the maximum aggregate payable by the Company to the Non-Executive Directors (as a whole) be \$200,000 per annum with effect from 1 July 2009, divided amongst the Non-Executive Directors in such proportion and manner as the Directors determine".*

**Voting Exclusion:** In accordance with Listing Rules 1.17 and 14.11, the Company will disregard any votes cast on this Resolution by a Director or by an Associate of the Director. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

#### RESOLUTION 3 - APPROVAL OF INCENTIVE OPTION SCHEME

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.2 (including specifically Exception 9) of the Listing Rules of ASX and for all other purposes, shareholders approve the implementation of the Incentive Option Scheme on the terms and conditions as set out in the Explanatory Statement".*

### OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act 2001.

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**NOTES****WHO MAY VOTE**

For the purposes of the Corporations Act, the Company determines that members holding ordinary shares as at 10.00 am on 19 November 2009 will be entitled to attend and vote at the Annual General Meeting.

**PROXIES**

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. To be valid, a proxy form must be received by the Company no later than 48 hours before the time in Melbourne of the commencement of the meeting. Proxies must be submitted either:-
  - a. By hand delivery to the Company's registered office at Level 1, 181 Malop Street, Geelong, Victoria 3220; or
  - b. By post addressed to Asian Centre for Liver Diseases and Transplantation Limited, PO Box 12483, A'Beckett Street, Melbourne, Victoria 8006
  - c. By facsimile to + 61 3 5222 7066

A proxy appointment must be signed by the Shareholder or the Shareholder's attorney. Where the appointment is signed by the appointer's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.

**BY ORDER OF THE BOARD**

**K. Tang**  
*Company Secretary*

**Dated 23 OCTOBER 2009**

**Voting Exclusion Note:**

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a 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.

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## EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide shareholders of Asian Centre for Liver Diseases and Transplantation Limited ("Company") with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The directors of the Company ("Directors") recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

### FINANCIAL REPORT

The first item of the Notice deals with the presentation of the consolidated financial report of the Company for the year ended 30 June 2009 together with the Directors' declaration and report in relation to that financial year and the auditor's report on these financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be provided with a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the above reports. No resolution is required to be moved in respect of this item.

### RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

The Corporations Act sets out the information that should be included in the Remuneration Report. It requires that a resolution that the Remuneration Report be adopted and be put to a vote of Shareholders at the Company's annual general meeting. The vote on this resolution is only advisory to the Company and does not bind the Board.

The Remuneration Report is set out in and forms part of the Director's Report within the Annual Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Executive Directors and senior executives of the Company;
- discusses the relationship between such policy and the Company's performance; and
- sets out remuneration details for each Director.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and the individual. On the basis, the Directors unanimously recommend that members vote in favour of this advisory resolution.

Whilst there is no legal requirement to abstain from voting, the Company expects Directors and the senior executives whose remuneration details are disclosed in the report not to vote on this item.

### RESOLUTION 2 - APPROVAL FOR NON-EXECUTIVE DIRECTORS' REMUNERATION POOL

The demands, duties and responsibilities of directors of a listed company and the cost to attract and retain suitably qualified individuals, have increased over the years. The Company should maintain a level of remuneration of its non-executive Directors that is competitive and in line with Australian and international market conditions and industry standards.

Corporate governance recommendations in connection with the ASX Principles of Good Corporate Governance recommend that companies have a majority of independent non-executive Directors, some of whom must have special financial expertise. As a consequence and in accordance with

Listing Rule 10.17, the maximum aggregate remuneration to be paid by the Company to its Non-Executive Directors (as a whole) may only be implemented with Shareholders' approval. Accordingly, and on the basis of the above, Shareholders are asked to approve the maximum aggregate remuneration to be paid by the Company to its Non-Executive Directors (as a whole) of \$200,000, per annum with effect from 1 July 2009 to be divided among the Non- Executive Directors in the proportion or manner as the Directors determine.

**Voting Exclusion Statement:**

In accordance with Listing Rules 1.17 and 14.11, the Company will disregard any votes cast on this Resolution by a Director or by an Associate of the Director. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

**RESOLUTION 3 - APPROVAL OF INCENTIVE OPTION SCHEME**

ASX Listing Rule 7.2 requires that a listed company obtain Shareholders approval if it desires to have shares issued under an employee incentive scheme fall within Exception 9.

Specifically Listing Rule 7.2 states that Rule 7.1 does not apply in any of the listed exceptions. Exception 9 provides for relief under Listing Rule 7.1 when an issue of shares under an employee incentive scheme, if within 3 years before the date of issue the company has received approval from holders of ordinary securities that such an issue of securities would fall within the exception as described.

A summary of the terms and conditions of the Incentive Option Scheme is set out below;

**PURPOSE**

The purpose of the Scheme is to encourage participation by eligible participants in the Company through Share ownership. More specifically:

- (a) To motivate and retain eligible participants.
- (b) To attract potential employees with relevant skills and experience for the long-term goals and growth initiatives of the Company; and

To align the interests of eligible participants with the interests of shareholders of the Company.

**OPTION GRANTS**

**Entitlements**

The formula by which the entitlements of eligible participants shall be determined, shall be at the absolute discretion of the Directors and shall take into account skills, experience, length of service with the Company, remuneration level and such other criteria as the Directors consider appropriate in the circumstances.

**Number of Options**

The number of Options (if any) to be offered to an eligible participant from time to time will be determined by the Board in its discretion and in accordance with the Rules and applicable law.

**Consideration**

Options issued under the Scheme will be issued for A\$1.00.

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**5% Limit**

An Option may not be issued if, immediately following its issue, the Shares to be received on exercise of the Option when aggregated with:

- (a) the number of shares in the same share class which would be issued if each outstanding offer of shares and Options under the Scheme or any other employee incentive scheme of the Company were accepted or exercised; and
- (b) the number of shares in the same class issued during the previous 5 years pursuant to the Scheme or any other employee incentive scheme of the Company or an Associated Body Corporate.

exceeds 5% of the total number of issued shares in that share class of the Company at the time the Option is offered, provided that the Board may, in its absolute discretion, increase this percentage, subject to any applicable Corporations Act, Listing Rule (including the conditions and restrictions on issuing securities in Listing Rule 7.1) or Class Order requirements.

**EXERCISE PRICE****Option Exercise Price**

- (a) Subject to any adjustments, the Option Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Board, in its absolute discretion, on the Date of Grant, to be either:
  - (i) a price equal to the Market Price or such higher price as may be determined by the Board in its absolute discretion; or
  - (ii) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Board in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed ten (10) per cent of the Market Price in respect of that Option.
- (b) In determining on whether to give a discount and the quantum of such discount, the Board shall consider such criteria as the Board may, in its absolute discretion, deem appropriate, including but not limited to the followings:-
  - (i) the financial performance of the Company;
  - (ii) the years of service, contribution and individual performance of the participant; and
  - (iii) the prevailing market conditions.

**Lapsing of Options**

Subject to the terms of the Offer made to a participant, a participant's Options will lapse immediately and all rights in respect of those Options will thereupon be lost if, in respect of a Participant or an Offer:

- (a) the Relevant Person ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the Exercise Conditions have not been met;
- (b) the Exercise Conditions are unable to be met;

- (c) the Lapsing Date has passed;

**Discretionary Exercise of Options**

Where, in respect of a Participant, the Relevant Person ceases to be an employee or director of, or to render services to, a member of the Group, for any reason, prior to the date on which Options become exercisable, the Board may, in its absolute discretion, determine that some or all of the Options held by that Participant do not lapse and may be exercised by the Participant, if otherwise permitted under the Rules, within such additional time as is determined by the Board following the Ceasing Date. Options which have not been exercised by the end of that period lapse immediately and all rights in respect of these Options will thereupon be lost.

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## PROXY FORM

The Company Secretary  
 Asian Centre for Liver Diseases and Transplantation Limited  
 P O Box 12483  
 A'Beckett Street, Melbourne, Victoria 8006  
 Ph: (03) 5215 1001 Fax: (03) 5222 7066

### Appointment of Proxy

I/We being a member/s of Asian Centre for Liver Diseases and Transplantation Limited and entitled to attend and vote hereby appoint

<input style="width: 50px; height: 30px;" type="checkbox"/>	The Chairman of the Meeting (mark with an 'X')		If you are appointing <b>someone other than</b> the Chairman of the Meeting, write here the name of the company or person you are appointing
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or, failing a company or person named, or if no company or person 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 not directions have been given, as the proxy sees fit) at the Annual General Meeting of Asian Centre for Liver Diseases and Transplantation Limited to be held at Level 28, 303 Collins Street, Melbourne, Victoria 3000 on Monday, 23 November 2009 commencing at 10.00 am and at any adjournment of that meeting.

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

	FOR	AGAINST	ABSTAIN*
1. To adopt the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Non-Executive Directors' Remuneration Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Incentive Option Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* 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

<input style="width: 50px; height: 30px;" type="checkbox"/>	Mark with an 'X' if you wish to appoint a second proxy	AND	<input style="width: 50px; height: 30px;" type="text"/> %	OR		State the percentage of your voting rights or the number of securities for this Proxy Form.
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This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

### PLEASE SIGN HERE

Individual or Shareholder 1

Individual/ Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/ Company Secretary

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

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

\_\_\_\_\_  
Date

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## INSTRUCTIONS ON VOTING

### 1. How to Vote

Shareholders may vote by attending the Meeting in person, by proxy or authorised representative.

### 2. Voting in Person

To vote in person, attend the Meeting on the date and at the time and place specified in this Notice of General Meeting.

### 3. Voting by Proxy

Shareholders are entitled to appoint up to 2 individuals to act as proxies to attend the Meeting and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act 2001. In the case of Shares jointly held by 2 or more persons, all joint holders must sign the proxy form.

Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.

The proxy may, but need not, be a shareholder of the Company.

### 4. Voting Entitlements

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares 48 hours before the time scheduled for commencement of the Meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.