



ASX Circular

Date: 15 January 2010

Key topics

1. Unilife Medical Solutions Limited
2. Unilife Corporation
3. Schemes of Arrangement
4. ASX Codes: UNI & UNS
5. Quotation of UNS Commences: 10.00am E.D.S.T. (7.00 am W.S.T) on Monday, 18 January 2010

Reading List

Client Advisers
 Compliance Managers
 Corporate Advisory
 DTR Operators
 Issuers
 Institutions
 ASTC Participants
 Operations Managers (back office)
 Research Analysts
 Share Registries
 ACH Participants
 Market Participants

Authorised by

Nathan Bartrop

Contact

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No responsibility is accepted for any inaccuracies contained in the matter published.

UNILIFE MEDICAL SOLUTIONS LIMITED - SCHEMES OF ARRANGEMENT –UNILIFE CORPORATION COMMENCEMENT OF OFFICIAL QUOTATION

Participating organisations are advised that on 1 September 2009, Unilife Medical Solutions Limited ("Unilife Medical") announced to the market its intention to undertake a transaction under which a newly incorporated Delaware company, Unilife Corporation (the "Company") would become the new holding company for Unilife Medical (the "Transaction"). In order to implement the Transaction, Unilife Medical has entered into two schemes of arrangement under section 411 of the *Corporations Act* 2001 (Cth) between Unilife Medical and its shareholders (the "Share Scheme") and optionholders respectively (the "Option Scheme") (together, the "Schemes").

Pursuant to the Share Scheme, existing shareholders in Unilife Medical will have their fully paid ordinary shares transferred to Unilife Corporation in exchange for either an approximately equal number of CHESS Depository Interests ("CDIs") in the Company (with each CDI representing 1/6th of a share of fully paid common stock in the capital of the Company) or one share of common stock in Unilife Corporation for every six fully paid shares in Unilife Medical held at the record date for the Schemes.

CDIs will be able to be converted into common stock and vice versa following implementation of the Transaction. For further information regarding the exchange ratio and calculation of CDI entitlements, please refer to pages 41 and 42 of the Information Memorandum dated 27 November 2009. Shareholder approval for the Share Scheme and optionholder approval for the Option Scheme was obtained on 8 January 2010. The Federal Court approved the Schemes on 14 January 2010. The Schemes have an effective date of 15 January 2010 and record date of 22 January 2010. In connection with the Schemes it is expected that the Company will be admitted to the official list of ASX Limited ("ASX") on Friday, 15 January 2010. It is expected that official quotation of the Company's CDIs will commence trading on ASX on a deferred settlement basis at 10.00am A.E.D.S.T. on Monday, 18 January 2010. One CDI will represent 1/6th of a share of fully paid common stock in the capital of the Company. The following timetable is expected to apply to the Schemes.

Key Event	Date
Court hearing for approval of the Schemes	14 January 2010
Effective Date of Schemes	15 January 2010
Last day of trading in Unilife Medical shares (UNI) on ASX. Suspension of Unilife Medical Shares from quotation on close of trading on ASX (UNI)	15 January 2010
The Company is admitted to the official list of the ASX	15 January 2010
Company CDIs commence trading on ASX on a deferred settlement basis (ASX Code: UNS)	18 January 2010
Scheme Record Date	22 January 2010
Implementation Date for Schemes	27 January 2010
Despatch of CDI holding statements and transmittal letters	1 February 2010
Company CDIs commence trading on normal T+3 basis (ASX Code: UNS)	2 February 2010

For further information please call the Unilife Corporation Information Line on 1800 632 680 (if calling with Australia), +1 866 496 5819 (US toll free) or +61 2 8256 3394 (International) (if calling outside Australia).

Details of the Company and its Securities are as follows:

Quoted Securities: Approximately 310,706,616 CDIs (subject to rounding of fractional entitlements under the Share Scheme) with each CDI representing 1/6th of a share of fully paid common stock in the capital of the Company (Note: the number of CDIs referred to above assumes all shareholders of Unilife Medical elect to receive CDIs under the Share Scheme and may change following the record date for the Schemes)

ASX Code: UNS

Time: 10.00am E.D.S.T (7.00am W.S.T)

Date: Monday, 18 January 2010

ITS Abbreviation: UNILIFE CO

ISIN: AU000000UNS6

Home Branch: Perth

Industry Classification: Health Care Equipment and Services

Registered Office: 633 Lowther Road
Lewisberry, Pennsylvania 17339
United States of America
Phone: +1 717 938 9323
Fax: +1 717 938 9364

Australian Agent: Unilife Medical Solutions Limited
Suite 3
Level 11, 1 Chifley Square
SYDNEY NSW 2000

Phone: 02 8346 6500
Fax: 02 8346 6511
Web address: www.unilife.com

Company Secretary Cynthia Lighty

Share registry and State: Computershare Investor Services Pty Limited
Level 2
Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Phone: 1300 55 70 10
Fax: 08 9323 2033

Balance Date: 30 June

CHESS: Participating. The securities will be CHESS approved as CDIs. Transaction in the Company's securities will be settled in CHESS using the CDI Facility. The Company will also operate an issuer sponsored subregister

State of Incorporation: Delaware, USA

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ASX restricted securities: N/A

Dividend Policy: Refer to the Information Memorandum page 365

Activities: The Company is the successor entity to Unilife Medical Solutions Limited. The Company develops and supplies innovative safety medical devices

ASX Contact:	Nathan Bartrop
Business Unit	Issuers Perth
Date:	15 January 2010

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