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ANATARA
LIFESCIENCES

Notice of Annual General Meeting

Anatara Lifesciences Limited ACN 145 239 872





Notice of Annual General Meeting

Anatara Lifesciences Limited ACN 145 239 872

Notice is given that the Annual General Meeting of Anatara Lifesciences Limited ACN 145 239 872 (**Company**) will be held at:

| | |
|-----------------|--|
| Location | McCullough Robertson, Level 11, 66 Eagle Street, Brisbane QLD 4000 |
| Date | Monday, 13 November 2017 |
| Time | 11:00 a.m. (Brisbane time) |

Ordinary Business

Financial Statements and Reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2017.

Directors' Remuneration Report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) Corporations Act:

- 1 'That the Remuneration Report be adopted.'

Note: This resolution shall be determined under section 250R(2) Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Re-election of Dr Tracie Ramsdale

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 'That Dr Tracie Ramsdale, who retires by rotation in accordance with Listing Rule 14.5 and rule 19.3(a) of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Ramsdale abstaining) unanimously recommend that you vote in favour of this resolution.

Special Business

Renewal of proportional takeover approval provisions

To consider and, if in favour, to pass the following resolution as a special resolution:

- 3 'That the proportional takeover approval provisions contained in rule 15 of the Constitution be granted effect for a further three years, effective on the day on which this resolution is passed.'

The Directors unanimously recommend that you vote in favour of this resolution.

Approval of Executive Option Plan

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 4 'That the purpose of Listing Rule 7.2, exception 9(b) and for all other purposes, the Company hereby approves the renewal of the Company's Executive Option Plan, the terms and conditions of which are summarised in the Explanatory memorandum accompanying this Notice of Meeting.'

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Dated: 12 October 2017

By order of the Board



Stephen Denaro
Company Secretary

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Voting Exclusion Statement

Corporations Act

Resolution 1 - The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 4 - The Company will disregard votes cast by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast by:

| | |
|---|--|
| Resolution 9 – approval of Executive Option Plan | All directors and their associates, each being persons eligible to participate in the Executive Option Plan. |
|---|--|

However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:

- (a) 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
- (b) 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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Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form to the Company's share registry Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001.
- (e) You can also lodge your proxy online at www.investorvote.com.au, quoting the 6 digit control number which is located on the front of the accompanying proxy form. Alternatively, you can scan the QR code with your mobile device. Intermediary Online Subscribers (Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com.
- (f) To be effective, the proxy must be received at the share registry of the Company no later than 11.00 a.m. (Brisbane time) on Saturday, 11 November 2017 (48 hours before the commencement of the meeting).
- (g) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (h) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00 p.m. (Sydney time) on Saturday, 11 November 2017.
- (i) If you have any queries, including how to cast your votes, please contact 1300 850 505 (within Australia) or +61 9415 4000 (outside Australia) during business hours.

Explanatory Memorandum

Anatara Lifesciences Limited ACN 145 239 872 (**Company**)

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland 4000 on Monday, 13 November 2017 at 11:00 a.m. (Brisbane time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial Statements and Reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

- 5 Written questions for the auditor must be delivered by 5:00 p.m. on Monday, 6 November 2017. Please send any written questions for Grant Thornton to:

The Company Secretary
433 Logan Road, Stones Corner
Brisbane, Queensland 4120

or via email to: sdenaro@triobi.com.au

Resolution 1: Remuneration Report

- 6 The Remuneration Report is contained in the Annual Report. A copy is available on the Company's website.

- 7 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.
- 8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 9 The Remuneration Report:
- (a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and
 - (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.
- 10 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Directors' Recommendation

- 11 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

Resolution 2: Re-election of Dr Tracie Ramsdale

- 12 Dr Tracie Ramsdale retires from office under rule 19.3(a) of the Constitution and Listing Rule 14.5 and stands for re-election.
- 13 Dr Ramsdale holds a PhD in Biochemistry from the University of Queensland, a Master of Pharmacy from the Victorian College of Pharmacy and a Bachelor of Applied Science (Chemistry) from the Royal Melbourne Institute of Technology. Following a successful career as a Principal Investigator and Commercial Manager of the Centre for Drug Design and Development at the University of Queensland, Tracie co-founded Alchemia Limited, a drug discovery and development company and led the company's development as its General Manager and Chief Executive Officer from 1998 to 2007. During this time, she was responsible for multiple financing transactions including a successful IPO, licensing the company's technology to major international pharmaceutical and manufacturing partners and the acquisition of a publicly listed biotech to strengthen the company's product pipeline.
- 14 Dr Ramsdale has served on a number of industry and government advisory groups including the Australian Federal Government Advisory Council on Intellectual Property, the Queensland Biotechnology Advisory Council, and the Industry Research and Development Board's Biological Committee. Dr Ramsdale is a Fellow of the Australian Academy of Technological Sciences and Engineering and a member of the Australian Institute of Company Directors. She currently provides independent consulting advice to the biotechnology industry, academia and government.
- 15 Dr Ramsdale is the chairperson of the Company's Audit and Risk Management Committee and is also a member of the Company's Nominations Committee.

Directors' Recommendation

- 16 The Directors (with Ms Ramsdale abstaining) unanimously recommend the re-election of Ms Ramsdale to the Board.

Special Business

Resolution 3: Renewal of proportional takeover bid provisions

- 1 Rule 15 of the Constitution includes proportional takeover approval provisions which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed.
- 2 The Company is seeking shareholder approval to renew these provisions under the Corporations Act. The proportional takeover bid provisions are identical to those included in the Constitution that was adopted in October 2014 which has not been the subject of a prior renewal. The Corporations Act requires the Company to provide Shareholders with an explanation of the proportional takeover approval provisions as set out below.

What is a proportional takeover bid

- 3 A proportional takeover bid is a takeover offer sent to Shareholders but only for a specified portion of each shareholder's securities. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the securities.

Effect of renewal

- 4 If renewed, under existing rule 15 and if a proportional takeover offer is made to Shareholders, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the offer under the proportional takeover bid closes.
- 5 The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the close of the offer, the resolution is deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of securities resulting from accepting the offer are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASIC Operating Rules and the Constitution. If the resolution is rejected then, under the Corporations Act, the offer is deemed to be withdrawn.

Reasons for proposing the resolution

- 6 The Directors consider that Shareholders should have the opportunity to renew rule 15 in the Constitution. Without rule 15 a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.
- 7 Without rule 15, if there was a proportional takeover bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Renewing rule 15 of the Constitution will make this situation less likely by permitting Shareholders to decide whether a proportional takeover bid should be permitted to proceed.

No knowledge of present acquisition proposals

- 8 As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Potential advantages and disadvantages

- 9 The renewal of rule 15 will enable the Directors to formally ascertain the views of Shareholders about a proportional takeover bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewal of rule 15 has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.
- 10 The Directors consider that renewing rule 15 benefits all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. Furthermore, knowing the view of Shareholders assists each individual shareholder to assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.
- 11 As to the possible disadvantages to Shareholders renewing rule 15, it may be argued that the proposal makes a proportional takeover bid more difficult and that proportional takeover bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Rule 15 may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their securities.
- 12 The Directors consider that there are no other advantages and disadvantages for Directors and Shareholders which arose during the period during which the proportional takeover approval provisions have been in effect, other than those discussed in this section.
- 13 On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the renewal of rule 15 is in the interest of Shareholders.

Directors' recommendation

- 14 The Directors recommend you vote in favour this resolution.

Resolution 4 - Approval of Executive Option Plan

- 15 A key component of remuneration provided to senior employees and executives are long-term incentives. Long-term incentives ensure employees have part of their remuneration align with shareholder success.
- 16 One of the key foundations of the Company's equity incentive program is the Company's Executive Option Plan (**Plan**). The Plan is designed to:
- (a) align employee incentives with shareholders' interest;
 - (b) assist employee attraction and retention; and
 - (c) encourage share ownership by employees.

17 The Plan has been adopted since the Company's listing in October 2014.

Shareholder Approval

18 ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Pursuant to Listing Rule 7.2, Exception 9, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued. Approval is sought under that rule and the following information is included for compliance with Listing Rule 7.2, Exception 9.

19 The Plan has not been renewed since it was adopted on the Company's listing in October 2014. Under the Plan, participants are issued options to acquire shares in the Company at a specified exercise price, subject to the satisfaction of certain vesting conditions. Listing Rule 7.2, Exception 9 provides this approval remains in effect for three years only. Therefore this Plan is being put to shareholders for approval at this annual general meeting for the purposes of Listing Rule 7.2, Exception 9 pursuant to this Resolution 4.

20 2,025,000 securities have been issued under the Plan since it was adopted on the Company's listing in October 2014.

Summary of the Terms of the Plan

Eligibility

21 The Plan will be open to eligible Directors, employees or consultants of the Company.

22 The Board must not grant Options if the number of Shares to be issued on exercise of the Options, when aggregated with the number of Shares in the same class:

- (a) which would be issued if each outstanding offer or option to acquire unissued Shares were to be accepted or exercised, being offers made or options acquired under an employee share or option plan only for employees or directors of the Company and its Related Bodies Corporate; and
- (b) issued during the previous five years under any employee share or option plan only for employees or directors of the Company and its Related Bodies Corporate,

but disregarding any offer made, or option acquired or Share issued by way of or as a result of:

- (a) an offer to a person situated at the time of receipt of the offer outside of Australia;
- (b) a disclosure document or product disclosure statement; or
- (c) an offer that did not need disclosure because of section 708 Corporations Act,

would exceed 5% of the total number of issued Shares in that class of Shares as at the time the offer was made.

Grant of options

23 The Board may set the issue price of the options, however, options will typically be issued for nil consideration. The offer must be in writing and specify, amongst other things, the number of options, the exercise period, any conditions to be satisfied before exercise, the option expiry date and the exercise price of the options. The options may also be subject to specific terms established by the Company.

Exercise

- 24 The options may be exercised during the specified exercise period, subject to any exercise conditions being satisfied, by the participant giving a signed notice to the Company and paying the exercise price in full.
- 25 The Company will apply for official quotation of any Shares issued on exercise of any options.

Lapse

- 26 Unless the Board decides otherwise, the options shall lapse upon the earlier of the date specified by the Board or events contained in the Plan rules, including within 30 days of termination of employment or resignation, redundancy, death or disablement.

Rights of participants

- 27 Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the options (including number or exercise price or both) will be correspondingly changed to the extent necessary to comply with the Listing Rules.
- 28 In the event of a change of control, the Board shall have discretion to deal with the options, including allowing accelerated vesting or the issue of options in the substituted corporation.
- 29 A holder of options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds options.
- 30 If the offer contains a disposal restriction, participants must not dispose of Shares issued upon the exercise of options for the period specified in the offer (subject to a change of control event occurring during that time).
- 31 Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.

Assignment

- 32 The options are not transferable or assignable without the prior written approval of the Board.

Administration

- 33 The Plan will be administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the Plan.

Termination and amendment

- 34 The Plan may be terminated or suspended at any time by the Board. The Plan may be amended at any time by the Board except where the amendment:
- (a) have the effect of materially adversely affecting or prejudicing the rights of any Participant holding Options at that time, except for amendments:
 - (i) to comply with the Constitution, Corporations Act, Listing Rules or any other law affecting the maintenance or operation of the Plan;

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- (ii) to correct a manifest error;
 - (iii) to address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals; or
- (b) effect a change to the number of Shares to which a Participant is entitled on exercise of the Options, the Exercise Price or the Exercise Period unless permitted by the Corporations Act and the Listing Rules.

Directors' recommendation

- 35 The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Glossary

Anatara Lifesciences Limited ACN 145 239 872

| | |
|---------------------------------|---|
| Annual General Meeting | means the Company's annual general meeting the subject of this Notice of Meeting. |
| Annual Report | means the 2017 annual report of the Company. |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires). |
| Board | means the board of directors of the Company. |
| Company | means Anatara Lifesciences Limited ACN 145 239 872. |
| Constitution | means the constitution of the Company. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Corporations Regulations | means the <i>Corporations Regulations 2001</i> (Cth). |
| Directors | means the directors of the Company. |
| Explanatory Memorandum | means the explanatory memorandum attached to the Notice of Meeting. |
| Key Management Personnel | means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). |
| Listing Rules | means the listing rules of ASX. |
| Notice of Meeting | means the notice of meeting and includes the Explanatory Memorandum. |
| Plan | means the Company's Executive Option Plan. |
| Remuneration Report | means the section of the Directors' report for the 2017 financial year that is included under section 300A(1) Corporations Act. |
| Shares | means the existing fully paid ordinary shares in the Company. |
| Shareholder | means a person who is the registered holder of Shares. |



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Anatara Lifesciences Limited
ABN 41 145 239 872

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 181047

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by
11:00am (Brisbane time) Saturday 11 November 2017**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

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 or abstain as they choose (to the extent permitted by law). 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 in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 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 securityholder 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 Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form**



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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Anataro Lifesciences 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 Anataro Lifesciences Limited to be held at McCullough Robertson, Level 11, 66 Eagle Street, Brisbane QLD 4000 on Monday 13 November 2017 at 11:00am (Brisbane time) 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 **Items 1 & 4** (except where I/we have indicated a different voting intention below) even though **Items 1 & 4** are 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 **Items 1 & 4** by marking the appropriate box in step 2 below.

STEP 2 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.

Ordinary Business

| | For | Against | Abstain |
|-------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Directors' Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Dr Tracie Ramsdale | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Special Business

| | | | |
|--|--------------------------|--------------------------|--------------------------|
| 3 Renewal of proportional takeover approval provisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of Executive Option Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Before completing your vote and returning by post, please consider using the preferred electronic voting option outlined on the front page of this form.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN 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

Contact Name _____

Contact Daytime Telephone _____

Date / / _____