



NOTICE OF THE 2009 ANNUAL GENERAL MEETING AND EXPLANATORY  
STATEMENT OF PHARMAXIS LTD

TO BE HELD AT THE INTERCONTINENTAL SYDNEY, CORNER OF PHILLIP AND BRIDGE  
STREETS, SYDNEY NSW ON 21 OCTOBER 2009 AT 2:30 PM AUSTRALIAN EASTERN  
DAYLIGHT TIME

TO BE VALID, PROXY FORMS FOR USE AT THE MEETING MUST BE COMPLETED AND  
LODGED NO LATER THAN 19 OCTOBER 2009 AT 2:30 PM AUSTRALIAN EASTERN  
DAYLIGHT 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.

9 September 2009

Dear Shareholder,

Please find enclosed the notice of the 2009 annual general meeting of 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 21 October 2009 at 2:30 pm.

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 2009 as well as an overview of some of the Company's key objectives for the current financial 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 2009 annual review and statutory annual report.

The formal part of the meeting will cover the consideration of the Company's financial statements and remuneration report, the re-election of a director, the annual grant of options to the Chief Executive Officer, the issue of restricted shares to our new US based director, the subsequent approval of the shares issued in our June 2009 placement and the renewal of the proportional takeover provisions in the constitution of the Company.

Further details of the resolutions to be considered at the meeting are contained in the explanatory statement which accompanies the notice of meeting.

If you plan to attend the meeting, please bring the enclosed proxy form to facilitate your prompt registration. If you are unable to attend the meeting, you are able to appoint a proxy to attend and vote on your behalf online at [www.investorvote.com.au](http://www.investorvote.com.au) or by using the enclosed proxy form. Shareholders will have an opportunity to ask questions during the meeting or by submitting written questions. Shareholders are also invited to join the Board for light refreshments at the conclusion of the meeting.

We look forward to welcoming you at the meeting.

Yours faithfully

A handwritten signature in black ink, appearing to be 'D. McGarvey', written over a horizontal line.

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

## Notice of Annual General Meeting

Notice is hereby given that the 2009 annual general meeting of Pharmaxis Ltd ABN 75 082 811 630 (**Company**) will be held at the Intercontinental Sydney, located on the corner of Phillip and Bridge Streets, Sydney NSW on 21 October 2009 at 2:30 pm Australian Eastern Daylight Time.

### ORDINARY BUSINESS

#### 1. Financial Statements

*To receive and consider the financial report, directors' report and the auditor's report of the Company for the financial year ended 30 June 2009.*

#### 2. Remuneration Report

To consider and, if thought fit, to pass item 2 as an ordinary resolution (advisory vote only):

*That the remuneration report of the Company for the year ended 30 June 2009 be adopted.*

#### 3. Re-election of Mr Richard van den Broek as a Non Executive Director

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

*That Mr Richard van den Broek be re-elected as a non executive director of the Company.*

### SPECIAL BUSINESS

#### 4. Grant of Employee Options to Dr Alan Robertson

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

*That, for the purposes of Listing Rule 10.14 of the Listing Rules of the Australian Securities Exchange (**ASX Listing Rules**), the Corporations Act 2001 (Cth) (**Corporations Act**) and for all other purposes, approval be given for the grant of 200,000 employee options to Dr Alan Robertson under the Company's employee option plan (**Employee Option Plan**), resolved to be granted by the Board on 22 June 2009 and, upon exercise of those options, the acquisition of a maximum of 200,000 ordinary shares underlying those options, in accordance with the terms of the Employee Option Plan and the explanatory statement accompanying this notice of meeting.*

#### 5. Issue of Restricted Shares to Mr Richard van den Broek

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

*That, for the purposes of Listing Rule 10.14 of the ASX Listing Rules, the Corporations Act and for all other purposes, approval be given for the issue of 30,000 restricted fully paid ordinary shares to Mr Richard van den Broek, resolved to be granted by the Board, in accordance with the explanatory statement accompanying this notice of meeting.*

#### 6. Approve issue of June 2009 Placement Shares

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

*That approval be given in accordance with ASX Listing Rule 7.4 of the issue and allotment in June 2009 of 20 million new fully paid ordinary shares in the capital of the Company at \$2.35 per share as detailed in the explanatory statement accompanying this notice of meeting.*

## 7. Renewal of Proportional Takeover Provision in the Constitution of the Company

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

*That approval be given for the proportional takeover provision contained in article 45 of the current constitution of the Company to be renewed for a further three years from the date of the 2009 annual general meeting, as detailed in 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.

### VOTING RESTRICTIONS

As required by the ASX Listing Rules, the Company will disregard any votes cast on the resolutions set out in items 4 and 5 by:

- any director of the Company (except a director who is ineligible to participate in any employee incentive scheme in relation to the Company) and, if ASX Limited 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.

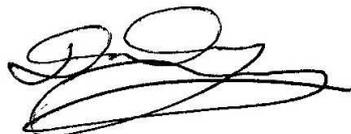
As required by the ASX Listing Rules, the Company will disregard any votes cast on the resolutions set out in item 6 by:

- any person who participated in the issue; 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  
9 September 2009

### 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 Daylight Time on 19 October 2009. This notice is also being sent to The Bank of New York Mellon 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 Mellon and the holders of the ADSs, instruct The Bank of New York Mellon 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 a shareholder of the Company. If a 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 with this notice of meeting. Proxy voting instructions are provided with the proxy form.

You may submit your proxy form online by visiting [www.investorvote.com.au](http://www.investorvote.com.au). To use the online facility you will require the secure access information set out on your proxy form. You will be taken to have duly executed the proxy form if you lodge it in accordance with the instructions prior to 2:30 pm Australian Eastern Daylight Time on 19 October 2009. A proxy cannot be appointed electronically if they are appointed under a power of attorney.

Completed proxies can also be lodged with our registrar Computershare Investor Services Pty Limited:

**by hand:** Level 2, 60 Carrington Street, Sydney NSW 2000

**by post:** GPO Box 242, Melbourne VIC 3001

**by facsimile:** 1800 783 447

or directly to the Company:

**by hand or by post:** 20 Rodborough Road, Frenchs Forest NSW 2086

**by facsimile:** +61 (2) 9451 3622

Duly completed proxies must be received by no later than **2:30 pm Australian Eastern Daylight Time on 19 October 2009**.

## 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 at Level 2, 60 Carrington Street, Sydney NSW 2000 or by post at GPO Box 242, Melbourne VIC 3001 or at the Company's Registered Office, 20 Rodborough Road, Frenchs Forest NSW 2086, or by facsimile to Computershare on 1800 783 447 or to the Company on +61 (2) 9451 3622 by no later than 2:30 pm Australian Eastern Daylight Time on 19 October 2009.

## CORPORATE REPRESENTATIVES

If a corporate 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, our financial report, directors' report and the auditor's report for the financial year ended 30 June 2009 will be presented to the meeting. Shareholders will be provided with an opportunity to ask questions in relation to the reports, however, in accordance with the Corporations Act there will be no formal resolution put to the meeting. The reports are contained in our 2009 statutory annual report which is available at [www.pharmaxis.com.au](http://www.pharmaxis.com.au).

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

Section 250R(2) of the Corporations Act requires that our shareholders vote in respect of the adoption of our remuneration report. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind our board of directors (**Board**). The remuneration report is set out in section 1.5 of our 2009 statutory annual report. Noting that each director has a personal interest in their own remuneration from us, as set out in the remuneration report, the Board recommends that shareholders vote in favour of this resolution.

### Item 3 - Re-election of Mr Richard van den Broek – Non Executive Director

Richard van den Broek (age 43), was appointed a member of our Board on 7 April 2009. Mr van den Broek is also a member of our Remuneration and Nomination Committee. Mr van den Broek is a life science investment manager with over 18 years experience in the international biotech industry. Mr van den Broek is the founder and managing partner of HSMR Advisors LLC, a U.S. based fund manager with an investment emphasis on small and mid-cap biotech public companies. Prior to this, Mr van den Broek was a Partner at Cooper Hill Partners, LLC, an investment fund focused on the healthcare sector and earlier in his career worked as a biotech analyst, at Oppenheimer & Co., then Merrill Lynch, and finally at Hambrecht & Quist.

Mr van den Broek is a Chartered Financial Analyst, and is a graduate of Harvard University. If re-elected, Mr van den Broek'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, the ASX Listing Rules and the Corporations Act.

Mr van den Broek brings significant international industry and capital market expertise to the Board. The Board (with Mr van den Broek abstaining) recommends that shareholders vote in favour of this resolution.

### Item 4 - Grant of Options to Dr Alan Robertson

The grant of options to directors under our Employee Option Plan requires the approval of shareholders under Listing Rule 10.14 of the ASX Listing Rules.

Following the annual review of his performance for the year ended 30 June 2009, on 22 June 2009 our Board approved, subject to the receipt of necessary shareholder approval, the grant of 200,000 employee options, all on the same terms, to Dr Alan Robertson, our Chief Executive Officer.

The options are proposed to be granted with an exercise price of \$2.5498, which represents the market price as calculated by the volume weighted average price of our ordinary shares on the ASX over the five trading days prior to 22 June 2009. If approved by shareholders, the options would be granted within 12 months from the annual general meeting and would expire on 21 June 2019.

The options will vest on 30 June 2012 subject to the approval by our Remuneration and Nomination Committee. The number of options to vest is determined by the Remuneration and Nomination Committee after a review of progress in achieving Company milestones.

As discussed in the remuneration report, the vesting period is different to prior years as a result of a review of our equity remuneration policies.

In accordance with the Employee Option Plan, 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 Robertson to subscribe for one fully paid ordinary share. Each ordinary share issued on exercise of an option will rank equally with all other ordinary shares then on issue. While Dr Robertson is our Chief Executive Officer, certain restrictions will apply to the shares issued on exercise of options, including that the shares may only be transferred following Board approval.

As noted above, the options were approved by the Board as part of its annual review of remuneration for all directors and employees. The number of options granted is consistent with the grants of options in prior years. Further information about our remuneration framework for executive officers, including the use of employee options, is set out in the remuneration report contained in the 2009 statutory annual report. The Board considers options a reward for past performance and a key tool in retaining and incentivising the Chief Executive Officer over the long term.

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

Additional ASX Listing Rule disclosures for Items 4 & 5: The consideration received on exercise of the options will be used for the Company's general corporate purposes. We will not provide any loans or other financial assistance in connection with the grant or exercise of the proposed options. On 12 August 2008, Dr Robertson was granted 200,000 employee options with an exercise price of \$1.817 which were approved by shareholders on 23 October 2008. On 24 June 2009, Mr William Delaat was granted 200,000 employee options with an exercise price of \$1.599 which were approved by shareholders on 23 October 2008. All directors are eligible to participate in the Employee Option Plan, however, there is no proposal to grant equity to the directors other than as set out in this notice of meeting.

## **Item 5 - Issue of Shares to Mr Richard van den Broek**

In connection with his appointment as a Director, our Board has approved the issue of 30,000 restricted fully paid ordinary shares to Mr van den Broek, subject to receipt of necessary shareholder approval.

The restricted shares are not able to be traded and do not vest in Mr van den Broek for a period of 3 years from the date of his appointment as a director, except in the case of a takeover offer being made for the Company in which case the shares are available for sale. If Mr van den Broek ceases to be a director during this time, the shares will not vest and he will be required to forfeit the shares. Subject to receipt of shareholder approval, the shares would be formally granted as soon as practicable after the annual general meeting and in any event within 12 months from the date of the meeting. While Mr van den Broek is a Director, certain restrictions will apply to the shares, including that the shares may only be transferred following Board approval.

It has been our Board's practice to grant 200,000 options to non executive directors upon their appointment as directors. The options vested over four years. Following a review of equity based remuneration, our Board has now adopted the policy of granting newly appointed non executive directors, subject to shareholder approval in each instance, 30,000 fully paid restricted ordinary shares which vest 3 years from the director's date of appointment.

Further information about our remuneration framework for non executive officers, including the use of restricted ordinary shares, is set out in the remuneration report contained in our 2009 statutory annual report. Our Board considers that the issuance of equity is an important tool in attracting directors with the necessary international skills and experience while staying within the fiscal constraints of a growing company. Refer above to Item 4 for additional information required by the ASX Listing Rules.

The Board (with Mr van den Broek abstaining) recommends that shareholders vote in favour of this resolution.

#### **Item 6 - Approval of issue of shares in June 2009 placement**

In June 2009, Pharmaxis issued and allotted 20 million new fully paid ordinary shares (**Placement Shares**) at \$2.35 per Placement Share representing a 10.6% discount to the share price at the time, raising approximately \$47 million before the expenses of the issue (**Placement**). The Placement was undertaken to strengthen our balance sheet as the Company moves towards the European and U.S launch of its product Bronchitol™ for the treatment of cystic fibrosis. The proceeds will primarily be used for the commercial launch of Bronchitol in both Europe and the U.S.

The issue of the Placement Shares did not require shareholder approval at the time. ASX Listing Rule 7.4 provides that shareholders may subsequently approve the issue of securities. The Company is seeking approval under ASX Listing Rule 7.4 for the issue of the Placement Shares. If approved, the Company's capacity to issue new securities up to approximately the 15% limitation imposed by ASX Listing Rule 7.1, will be restored.

Wilson HTM Corporate Finance Ltd (**Wilson HTM**) acted as lead manager for the Placement. The allottees of Placement Shares were identified in a bookbuild process. Placement Shares were allotted to a range of professional and sophisticated investors, which included existing institutional and sophisticated shareholders and a number of new institutional and sophisticated investors.

The Placement Shares have the same terms as our existing fully paid ordinary shares. At the date of this explanatory statement, we have 217,889,734 fully paid ordinary shares and 14,695,750 options over ordinary shares on issue.

The Board unanimously recommends that shareholders vote in favour of resolution 6.

#### **Item 7 - Renewal of Proportional Takeover Provision in our Constitution**

Pharmaxis' constitution contains a proportional takeover provision which provides that if a person makes a takeover offer for less than all of our shares, shareholders are entitled to vote to determine whether the proportional takeover offer may proceed. In accordance with the Corporations Act, the proportional takeover provision expires three years after adoption and may be renewed by special resolution of shareholders. The Board considers that it is in the best interests of shareholders for the constitution to contain a proportional takeover provision.

*Effect of the Proposed Proportional Takeover Provision* - In conjunction with the Corporations Act, article 45 of our constitution provides that if a takeover offer for less than all of our shares, our Board must ensure that an approving shareholder resolution is voted on no more than 14 days before the last day of the bid period. The Board will decide whether the vote is to be taken at a general meeting or by a postal ballot. If the resolution seeking the approval of shareholders for the specific proportional takeover offer is rejected by simple majority within the time permitted under the Corporations Act, the registration of any transfer of shares resulting from that proportional takeover bid will be prohibited. If no approval resolution is voted on more than 14 days before the last day of the bid period, the approval resolution will be deemed to have been approved. If the approval resolution is passed by simple majority, the relevant transfers of shares will be registered provided they otherwise comply with the provisions of our constitution.

The renewed article proportional takeover provisions will expire three years after its adoption unless renewed by a further special resolution of shareholders. The proportional takeover provisions do not apply to full takeover bids.

*Reasons for Renewing the Proportional Takeover Provision* - In the absence of a proportional takeover provision, a person holding or acquiring less than a majority interest in us may be able to gain control of us without acquiring a majority interest and without shareholders having the opportunity to dispose of all of their shares to the potential buyer. The Board considers



that shareholders should have the opportunity to vote on a proposed proportional takeover bid. Accordingly, our Board has proposed the renewal of the proportional takeover provisions of our constitution.

*No Present Acquisition Proposals* - Our Board is not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in us.

*Potential Advantages to the Directors and shareholders* - The Board considers that the primary advantage of the proportional takeover provision is to give all shareholders an opportunity to consider and vote upon a proportional takeover bid. For a proportional takeover bid to be approved, it must be approved by more than half of the shares voted at the meeting, excluding the shares of the offeror and their associates. The ability to vote on a proportional takeover bid gives shareholders the opportunity to prevent the proportional takeover from proceeding if they so desire and should ensure that the terms of any future proportional takeover bids are structured in a way which would be attractive to the majority of shareholders. Our Board also considers that the opportunity for shareholders to vote is desirable because it enables the directors to formally obtain the views of shareholders in respect of a proportional takeover bid.

*Potential Disadvantages to the Directors and shareholders* - A potential disadvantage of the proposed provision is that it makes it more difficult for a proportional takeover bid to proceed and may discourage proportional takeover bids. However, our Board believes that the requirement that the views of shareholders be obtained prior to a proportional takeover should not adversely affect any offer which is attractive to the majority of shareholders.

The Board recommends that shareholders renew article 45 for a further three years from the date of the 2009 annual general meeting to ensure that the provision continues to apply.

000001 000 PXS  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**



**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 2:30pm (AEDT) Monday 19 October 2009**

### 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 as they choose. 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.

### Attending the Meeting

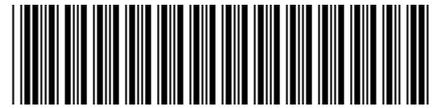
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

**Comments & Questions:** If you have any comments or questions for Pharmaxis Ltd or its auditor, 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** →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pharmaxis Ltd 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, as the proxy sees fit) at the Annual General Meeting of Pharmaxis Ltd to be held at the Intercontinental Sydney, Corner of Phillip and Bridge Streets, Sydney NSW 2000 on Wednesday, 21 October 2009 at 2.30pm and at any adjournment of that meeting.

**Important for Items 4 and 5:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 4 and 5 below, please mark the box in this section. 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 4 and 5 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies in favour of items 4 and 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

### 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

2	To adopt the remuneration report for the year ended 30 June 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To re-elect Mr Richard van den Broek as a Non Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SPECIAL BUSINESS

4	Grant of Employee Options to Dr Alan Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Restricted Shares to Mr Richard van den Broek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approve Issue of June 2009 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Renewal of Proportional Takeover Provision in the Constitution of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### 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 \_\_\_\_/\_\_\_\_/\_\_\_\_