

**Bioxyne Limited
ACN 084 464 193**

**Notice of Annual General Meeting
to be held on 28 November 2014**

**Explanatory Memorandum
for the Notice of Annual General Meeting**

**NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD AT
RSM Bird Cameron, Level 12/60 Castlereagh St Sydney NSW 2000
AT 9:30am SYDNEY TIME ON FRIDAY, 28 NOVEMBER 2014**

TO BE VALID, FORMS OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING MUST BE
COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN
9:30AM (SYDNEY TIME) ON WEDNESDAY, 26 NOVEMBER 2014

Section A - Glossary

1. Definitions

The following definitions are used in the Notice of Annual General Meeting and the Explanatory Memorandum:

10% Placement Facility has the meaning given to that term in section 10.10 of Section C;

10% Placement Period has the meaning given to that term in section 10.2 of Section C;

Annual General Meeting means the annual general meeting of the Company to be held on Friday, 28 November 2014 pursuant to the Notice of Annual General Meeting;

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2014;

Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act;

ASX means ASX Limited ACN 008 624 691 or the securities market operated by the ASX, as the case may be;

ASX Listing Rules means the official listing rules issued and enforced by the ASX as amended from time to time;

Auditor's Report means the auditor's report on the Financial Report;

Board or **Board of Directors** means the board of Directors of the Company;

Business Day means a day which is not a Saturday, Sunday or public holiday in Sydney;

Chairman means the chairman of the Company, who is currently Mr Anthony (Tony) Ho;

Company or **BXN** means Bioxyne Limited ACN 084 464 193;

Constitution means the constitution of the Company, as amended from time to time;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Explanatory Memorandum means the explanatory memorandum set out in Section C of this document;

Equity Securities has the same meaning given to that term as in the ASX Listing Rules;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Listed Options means listed Options of the Company;

Officially Quoted and **Official Quotation** means, in relation to a Share, officially quoted by the ASX;

Option means an option in the issued capital of the Company which when exercised converts into one Share and **Options** means any two or more of them;

Notice of Annual General Meeting or **Notice** means the notice of Annual General Meeting set out in Section B of this document;

Proxy Form means the proxy form contained in Section D of this Notice of Annual General Meeting;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution means a resolution passed by the requisite majority of members of the Company on a show of hands or by the requisite majority of votes given on a poll;

Share means a fully paid ordinary share in the issued capital of the Company and **Shares** means any two or more of them;

Shareholder means a holder of a Share;

Trading Day means a day determined by the ASX to be a trading day in accordance with the ASX Listing Rules; and

VWAP means volume weighted average price.

2. Interpretation

For the purposes of interpreting the Notice of Annual General Meeting and the Explanatory Memorandum:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include both genders;
- (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not limit or affect the meaning or interpretation of the Notice of Annual General Meeting and the Explanatory Memorandum;
- (e) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and
- (f) reference to **\$, A\$, Australian Dollars** or **dollars** is a reference to the lawful tender of the Commonwealth of Australia.

Section B - Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Bioxyne Limited ACN 084 464 193 (**Company** or **BXN**) will be held at RSM Bird Cameron, Level 12/60 Castlereagh St Sydney NSW 2000 on Friday, 28 November 2014 at 9:30am (Sydney time).

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting.

1. Ordinary Business

1.1 ANNUAL REPORT

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2014, which includes the Financial Report, Directors' Report and Auditor's Report.

Note: The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2014 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. Shareholders will be given an opportunity to raise questions of the Directors and the Company's auditor on the Financial Report and Auditor's Report at the Annual General Meeting.

1.2 RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, the Remuneration Report for the year ended 30 June 2014 which is attached to the Financial Report as required under section 300A of the Corporations Act 2001 (Cth), be adopted by the Company."

Note: The Remuneration Report is set out in the Directors' Report, specifically on pages 13 to 15 of the Annual Report. In accordance with section 250R(3) of the Corporations Act, the votes cast in respect of this Resolution are advisory only and do not bind the Company.

1.3 RESOLUTION 2: RE-ELECTION OF GEORGE XAVIER CAMERON-DOW AS DIRECTOR

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That George Xavier Cameron-Dow, who was appointed by the Directors to fill a casual vacancy, retires in accordance with Rule 8.1(e)(1) of the Company's Constitution and, being eligible, is re-elected as a Director of the Company."

1.4 RESOLUTION 3: RE-ELECTION OF ANTHONY PENG HO AS DIRECTOR

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, Anthony Peng Ho having retired from his office as a Director in accordance with Rule 8.1(e)(2) of the Constitution and, being eligible, is re-elected as a Director."

1.5 RESOLUTION 4: APPROVAL OF BIOXYNE LIMITED EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2, Exception 9, the issue of options pursuant to the Bioxyne Limited Employee Share Option Plan, as described at Part D of the Notice of Meeting, be approved."

1.6 RESOLUTION 5: ISSUE OF OPTIONS TO ANTHONY HO AS PART OF THE EMPLOYEE SHARE OPTION PLAN

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

“That for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue and allot an aggregate of 1,000,000 Options to Anthony Ho or his nominee, at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM, with a term to expiration date of 3 Years, and otherwise in accordance with the terms and conditions set out in Part C of the Notice of Meeting.”

1.7 RESOLUTION 6: ISSUE OF OPTIONS TO PATRICK FORD AS PART OF THE EMPLOYEE SHARE OPTION PLAN

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

“That for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue and allot an aggregate of 900,000 Options to Patrick Ford or his nominee, at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM, with a term to expiration date of 3 Years, and otherwise in accordance with the terms and conditions set out in Part C of the Notice of Meeting.”

1.8 RESOLUTION 7: ISSUE OF OPTIONS TO GEORGE CAMERON-DOW AS PART OF THE EMPLOYEE SHARE OPTION PLAN

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

“That for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue and allot an aggregate of 550,000 Options to George Cameron-Dow or his nominee, at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM, with a term to expiration date of 3 Years, and otherwise in accordance with the terms and conditions set out in Part C of the Notice of Meeting.”

1.9 RESOLUTION 8: ISSUE OF OPTIONS TO CHIEF FINACIAL OFFICER AS PART OF THE EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That for the purposes of Corporations Act, and for all other purposes, approval is given for the Company to issue and allot an aggregate of 150,000 Options to Jarrod White or his nominee, at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM, with a term to expiration date of 3 Years, and otherwise in accordance with the terms and conditions set out in Part C of the Notice of Meeting.”

2. Special business

2.1 RESOLUTION 9: APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

"That, in accordance with ASX Listing Rule 7.1A and for all other purposes, the Company be permitted and authorised to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in section 10 of the Explanatory Memorandum (Section C)."

3. Voting exclusion statements

Resolution 1

The Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel of the Company (including the Directors and the Chairperson) or a closely related party of that key management personnel. However, such a person may cast a vote on Resolution 1 as a proxy for a person who is permitted to vote and the appointment of the proxy specifies the way the proxy is to vote on the resolution.

Resolution 4

In accordance with the notice requirements of ASX Listing Rules and *the Corporations Act 2001* the Company will disregard any votes cast on Resolutions 4 by:

- (a) Any director of the entity except one who is ineligible to participate in any employee incentive scheme in relation to the Company;
- (b) and Associate of that person;

However, the Company will not disregard a vote if:

- (c) 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
- (d) 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.

Resolutions 5, 6, 7

In accordance with the notice requirements of ASX Listing Rules and *the Corporations Act 2001* the Company will disregard any votes cast on Resolutions 5, 6, 7 by:

- (a) Any director who is eligible to participate in the employee share option plan;
- (b) and Associate of that person;

However, the Company will not disregard a vote if:

- (c) 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
- (d) 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.

Resolution 9

In accordance with the notice requirements of ASX Listing Rule 7.3.A.7 for approval under ASX Listing Rule 7.1A and ASX Listing Rule 14.11.1, the Company will disregard any votes cast on Resolution 9 by:

- (a) a person who may participate in the issue of the Equity Securities referred to in Resolution 9;
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed, and
- (c) any Associates of a person referred to in Part (a) and (b) above.

However, the Company will not disregard a vote if:

- (d) 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
- (e) 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.

4. Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, a person will be recognised as a member of the Company and the holder of Shares if that person is registered as a holder of those Shares at 7:00 pm Sydney time on 26 November 2014.

5. Votes of members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the Annual General Meeting who is entitled to vote shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) who is entitled to vote shall have one vote for each Share held by him, her or it.

6. Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Annual General Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If a Shareholder appoints two proxies, neither person may vote on a show of hands and on a poll, each person may only exercise the voting rights for the portion of votes the person holds;
- (d) a proxy may be a Shareholder of the Company;
- (e) a proxy need not be a Shareholder of the Company;
- (f) where a Shareholder appoints 2 proxies, the following rules apply:

- (i) each proxy may exercise half of the Shareholder's voting rights if the appointment does not specify a proportion or number of the Shareholder's voting rights the proxy may exercise;
 - (ii) on a show of hands, neither proxy may vote; and
 - (iii) on a poll, each proxy may only exercise the voting rights the proxy represents;
- (g) a proxy has the authority to vote on the Shareholder's behalf as he or she thinks fit, on any motion to adjourn the Annual General Meeting, or any other procedural motion, unless the Shareholder gives a direction to the contrary;
- (h) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (i) to be valid, a proxy form must be signed by the Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (j) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 9:30 AM (Sydney time) on Wednesday, 26 November 2014:

by Computershare Investor Services Pty Limited

- by mail

Computershare Investor Services Pty Limited

GPO Box 242, Melbourne, VIC 3001 AUSTRALIA

or - by facsimile:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

or - by email:

info@bioxyne.com

The Chair intends to vote all undirected proxies in favour of each of the relevant Resolutions.

By order of the Board:



Jarrod White
Company Secretary

Dated: 29 October 2014

Section C - Explanatory Memorandum

1. Introduction

This Explanatory Memorandum contains the information needed for Shareholders to assess the Resolutions to be put to them at the Annual General Meeting of the Company on Friday, 28 November 2014. A Notice of Annual General Meeting accompanies this Explanatory Memorandum.

This Explanatory Memorandum, as well as the Notice of Annual General Meeting, should be read carefully and in their entirety.

The Explanatory Memorandum and Proxy Form are part of this Notice of Annual General Meeting.

2. Annual Report

The Annual Report of the Company for the year ended 30 June 2014 will be laid before the meeting. There is no requirement for Shareholders to approve the Annual Report. Shareholders will be given an opportunity to:

- (a) raise questions to the Directors or make comment on the management of the Company; and
- (b) ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

3. Resolution 1 – Adoption of Remuneration Report

Resolution 1 is proposed for the adoption of the Remuneration Report contained in the Directors' Report referred to in the first item of the agenda set out in the Notice. Under the Corporations Act, the Company is required to present its Remuneration Report to Shareholders for adoption at its Annual General Meeting. The Remuneration Report of the Company for the financial year ended 30 June 2014 is set out in the Directors' Report, specifically on pages 13 to 15 of the Financial Statements.

The Annual Report may be accessed at <http://www.bioxyme.com/> or on the ASX company announcements platform using the ASX code: BXN. Shareholders will be given a reasonable opportunity to raise questions of the Directors and make comments on the Remuneration Report prior to the Resolution being put to Shareholders. The Resolution to adopt the Remuneration Report is a non-binding Resolution on the Company and its Directors.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, Shareholders will then vote to determine whether the Directors will need to stand for re-election. If more than 50% of the votes cast on the resolution are in favour, a separate re-election meeting must be held within 90 days.

The Board recommends that Shareholders vote in favour of adopting the Remuneration Report.

4. Resolution 2 – Re-election of George Xavier Cameron-Dow

Resolution 2 relates to the re-election of George Xavier Cameron-Dow as a Director of the Company. Under Rule 8.1(e)(1) of the Constitution, a Director who is appointed by existing Directors or appointed to fill a casual vacancy since the last AGM must retire from office.

Rule 8.1(h) of the Constitution provides that a Director who retires under Rule 8.1(e)(1) of the Constitution is eligible for re-election.

In accordance with the Constitution, Mr George Xavier Cameron-Dow will retire as a result of his appointment by a casual vacancy and seek re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

All Directors except Mr George Xavier Cameron-Dow recommend that Shareholders vote in favour of this Resolution.

5. Resolution 3 – Re-election of Anthony Peng Ho

Under Rule 8.1(e)(2) of the Constitution, at least one-third of the Company's Directors (with the exception of those referred to under Rule 8.1(e)(1)) must retire. Accordingly in addition to Resolution 2 where Mr George Xavier Cameron-Dow has sought re-election at least one-third of the remaining Directors are required to stand for re-election.

Resolution 3 relates to the re-election of Anthony Peng Ho as a Director of the Company.

Rule 8.1(h) of the Constitution provides that a Director who retires under Rule 8.1(e)(2) of the Constitution is eligible for re-election.

In accordance with the Constitution, Mr Anthony Peng Ho will retire by rotation and seek re-election.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

All Directors except Mr Anthony Peng Ho recommend that Shareholders vote in favour of this Resolution.

6. Resolution 4 – Approval of Bioxyne Limited Employee Share Option Plan Pursuant to ASX Listing Rule 7.2, Exception 9

Resolution 4 seeks shareholder approval for the Employee Share Option Plan. An Employee Share Option Plan was previously approved by shareholders at the Company's Annual General Meeting in 2000.

The terms of the Employee Share Option plan remain similar to the current plan as approved by shareholders with changes made to reflect updates to the *Income Tax Assessment Acts (1936 and 1997)* since original approval.

Noting that directors have an interest in the Option Plan, the Board recommends that shareholders vote in favor of Resolution 4.

The underlying purpose of the Option Plan is to align employees' and directors' interests with the Company's interests by providing them with incentive share options exercisable over staggered 3- year periods as described below (unless the employee or director ceases to be an eligible participant in the Option Plan for any reason other than by death, retrenchment or retirement). The Option Plan will enable the Company to attract and retain top-level employees and directors.

The recruitment and retention of top calibre executives and employees capable of managing the Company's operations and achieving the Company's strategic objectives is always a difficult task. In order to compete with well-established companies, the Board considers that the Company essentially has one of two choices: either offer higher cash

remuneration or issue incentive based shares or share options under a plan such as the Option Plan or Share Plan (as detailed in Resolution 4).

A summary of the principal terms of the Option Plan is set out in **Part D**.

A voting exclusion statement in respect of Resolution 4 is set out in the Notice of Meeting.

For a copy of the Option Plan, please contact the Company on 02 8296 0000.

7. Resolution 5 – Issue of Options to Anthony Ho as part of the employee share option plan

Background to approval

Anthony (Tony) Ho, the Chairman of the Company, is entitled to receive options under the employee option plan.

Following a resolution by the board to provide the opportunity for Eligible Employees to share in the success of the Company and to attract and retain talented employees to ensure the continuing growth and success of the Company

The Company is seeking the approval of Shareholders to issue and allot to Mr Ho (or his nominee) 1,000,000 options, in accordance with the employee share option plan. The exercise price of the options to be offered will be a 35% premium to the 5 day VWAP prior to the AGM. The term of these options will expire in 3 years from the date of offer.

Each of these options will, if exercised at any time during the share option exercise period, entitle Mr Ho to subscribe for a fully paid ordinary share in the Company.

Chapter 2E Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a “financial benefit” to a “related party”. Mr Ho is considered to be a related party within the meaning of the Corporations Act.

2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the issuance of Options to Mr Ho in exchange for his on-going service to the company:

- Mr Ho is a related party of the Company to whom approval of the proposed issue of options at Resolution 5 would permit financial benefits to be given;
- The nature of the financial benefit to be given to a Participating Director (or their nominee) is the issue of 1,000,000 options at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM;
- The maximum number of Options to be offered to Mr Ho will be 1,000,000 based on an exercise price of a 35% premium to the 5 day VWAP prior to the AGM;
- The exercise price has been agreed between the Company and the Directors as being fair and reasonable given recent trading history and a fair assessment of market price;
- The company provides the following information regarding company share price and trading history in the past 12 months:
 - (a) 52 week highest price: \$0.037;
 - (b) 52 week lowest price: \$0.005;
 - (c) Latest closing price: \$0.017.

For resolutions 5, 6, 7 and 8 the Company provides the following information about each Directors existing interest in the company and impact on existing options on issue of the new share issues at resolutions 5-8 for existing shareholders:

Directors/KMP	Existing Exercisable Options on Issue at Notice Date Directly and Indirectly Held/Controlled	Options issued Pursuant to Resolutions 5 to 8	Total options held if resolutions passed	Dilution assuming resolutions 5 to 8 pass
A Ho	-	1,000,000	1,000,000	0.45%
P Ford	1,000,000	900,000	1,900,000	0.85%
G Cameron-Dow	-	550,000	550,000	0.25%
J White	-	150,000	150,000	0.07%
Total	1,000,000	2,600,000	3,600,000	1.17%

Listing Rule 10.14

Listing Rule 10.14 states that an ASX-listed entity must not issue or agree to issue equity securities subject to an employee incentive scheme to any of the following persons without the approval of holders of ordinary securities:

- A Director of the entity; or
- An associate of a director of the entity; or
- a person whose relationship with the entity or a person referred to in rules 10.14.1 or 10.14.2, in ASX's opinion, such that approval should be obtained.

Tony Ho, by virtue of being a Director of the Company, will require approval under listing rule 10.14 to receive options under the employee share option plan.

If shareholder approval of a proposed issue is obtained under Listing Rule 10.14, further approval of that proposed issue is not required under Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

Therefore, by Shareholders approving Resolution 5, none of the Employee Option Plan Options issued nor any of the Shares issued upon the exercise of those Options issued as part of the current issue will, upon their issue and allotment, be counted as a new issue for the purposes of determining whether or not the Company has exceeded the 15% Threshold.

Disclosure

In recognition of his past and ongoing contributions to the business, Mr Ho, is to be issued with 1,000,000 options. All of the Options contemplated under Resolution 5 will be issued and allotted to Mr Ho (or his nominee) on a date no later than 12 months after the date of the Meeting. This issue and allotment is currently scheduled to occur on Thursday 18 December 2014.

The material terms and conditions of issue of the options on issue are at Part E of this document.

In accordance with the disclosure requirements of Listing Rule 10.15, Shareholders are advised that, after approval of Resolution 5 in accordance with its terms:

- exercise price:* 35% premium to the 5 day VWAP prior to the AGM
- expiry date:* 3 Years from the date of issue
- The options will be issued to Mr Ho for no consideration (they will have an exercise price as described above);
- There is no loan in relation to the acquisition by Mr Ho;
- The options will not be quoted on the ASX.

Voting Exclusion Statement

In accordance with Listing Rule 14.11.1, the Company will disregard any votes cast on Resolution 5 by any director who is eligible to participate in the employee share option plan or any Associate of those persons.

However, the Company will not disregard a vote cast on Resolution 5 if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form; or
- the Chair of the Meeting as a proxy for a person who is entitled to vote on Resolution 5, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The following persons are entitled to participate in the employee share option plan;

- Anthony (Tony) Ho
- Patrick Ford
- George Cameron-Dow

Directors Recommendation

Each of Tony Ho, Patrick Ford and George Cameron-Dow declines to make a recommendation to Shareholders in relation to Resolution 5 due to their respective personal interests in the outcome of Resolution 5.

8. Resolution 6 – Issue of Options to Patrick Ford as part of the employee share option plan

Background to approval

Patrick Ford, a Director of the Company, is entitled to receive options under the employee option plan.

Following a resolution by the board to provide the opportunity for Eligible Employees to share in the success of the Company and to attract and retain talented employees to ensure the continuing growth and success of the Company

The Company is seeking the approval of Shareholders to issue and allot to Mr Ford (or his nominee) 900,000 options, in accordance with the employee share option plan. The exercise price of the options to be offered will be a 35% premium to the 5 day VWAP prior to the AGM. The term of these options will expire in 3 years from the date of offer.

Each of these options will, if exercised at any time during the share option exercise period, entitle Mr Ford to subscribe for a fully paid ordinary share in the Company.

Chapter 2E Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a “financial benefit” to a “related party”. Mr Ford is considered to be a related party within the meaning of the Corporations Act.

2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the issuance of Options to Mr Ford in exchange for his on-going service to the company:

- Mr Ford is a related party of the Company to whom approval of the proposed issue of options at Resolution 6 would permit financial benefits to be given;
- The nature of the financial benefit to be given to a Participating Director (or their nominee) is the issue of 900,000 options at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM;
- The maximum number of Options to be offered to Mr Ford will be 900,000 based on an exercise price of a 35% premium to the 5 day VWAP prior to the AGM;
- The exercise price has been agreed between the Company and the Directors as being fair and reasonable given recent trading history and a fair assessment of market price.
- the company provides the following information regarding company share price and trading history in the past 12 months:
 - (a) 52 week highest price: \$0.037;
 - (b) 52 week lowest price: \$0.005;
 - (c) Latest closing price: \$0.017.

For resolutions 5, 6, 7 and 8 the Company provides the following information about each Directors existing interest in the company and impact on existing options on issue of the new share issues at resolution 5-8 for existing shareholders:

Directors/KMP	Existing Exercisable Options on Issue at Notice Date Directly and Indirectly Held/Controlled	Options issued Pursuant to Resolutions 5 to 8	Total options held if resolutions passed	Dilution assuming resolutions 5 to 8 pass
A Ho	-	1,000,000	1,000,000	0.45%
P Ford	1,000,000	900,000	1,900,000	0.85%
G Cameron-Dow	-	550,000	550,000	0.25%
J White	-	150,000	150,000	0.07%
Total	1,000,000	2,600,000	3,600,000	1.17%

Listing Rule 10.14

As noted in connection with Resolution 5 in this **Part C** above, Listing Rule 10.14 requires an ASX-listed entity to obtain the prior approval of the holders of its ordinary securities where it proposes to issue equity securities in an employee incentive scheme to a Director.

Mr Ford, by virtue of being a director of the Company, will require approval under LR10.14 to receive options under the employee share option plan.

If shareholder approval of a proposed issue is obtained under Listing Rule 10.14, further approval of that proposed issue is not required under Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

Disclosure

In recognition of his ongoing contribution to the business, Mr Ford, is to be issued with 900,000 options. All of the Options contemplated under Resolution 6 will be issued and allotted to Mr Ford (or his nominee) on a date no later than 12 months after the date of the Meeting. This issue and allotment is currently scheduled to occur on Thursday 18 December 2014;

The material terms and conditions of issue of the options on issue are summarised in Part E of this document.

In accordance with the disclosure requirements of Listing Rule 10.15, Shareholders are advised that, after approval of Resolution 6 in accordance with its terms:

- (a) exercise price: 35% premium to the 5 day VWAP prior to the AGM
- (b) expiry date: 3 Years from the date of issue
- (c) The options will be issued to Mr Ford for no consideration (they will have an exercise price as described above);
- (d) There is no loan in relation to the acquisition by Mr Ford;
- (e) The options will not be quoted on the ASX.

Voting Exclusion Statement

In accordance with Listing Rule 14.11.1, the Company will disregard any votes cast on Resolution 6 by any director who is eligible to participate in the employee share option plan or any Associate of those persons.

However, the Company will not disregard a vote cast on Resolution 6 if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form; or
- the Chair of the Meeting as a proxy for a person who is entitled to vote on Resolution 6, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The following persons are entitled to participate in the employee share option plan;

- Anthony (Tony) Ho
- Patrick Ford
- George Cameron-Dow

Directors Recommendation

Each of Tony Ho, Patrick Ford and George Cameron-Dow declines to make a recommendation to Shareholders in relation to Resolution 6 due to their respective personal interests in the outcome of Resolution 6.

9. Resolution 7 – Issue of Options to George Cameron-Dow as part of the employee share option plan

Background to approval

George Cameron-Dow, a Director of the Company, is entitled to receive options under the employee option plan.

Following a resolution by the board to provide the opportunity for Eligible Employees to share in the success of the Company and to attract and retain talented employees to ensure the continuing growth and success of the Company

The Company is seeking the approval of Shareholders to issue and allot to Mr Cameron-Dow (or his nominee) 550,000 options, in accordance with the employee share option plan. The exercise price of the options to be offered will be a 35% premium to the 5 day VWAP prior to the AGM. The term of these options will expire in 3 years from the date of offer

Each of these options will, if exercised at any time during the share option exercise period, entitle Mr Cameron-Dow to subscribe for a fully paid ordinary share in the Company.

Chapter 2E Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a “financial benefit” to a “related party”. Mr Cameron-Dow is considered to be a related party within the meaning of the Corporations Act.

2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the issuance of Options to Mr Cameron-Dow in exchange for his on-going service to the company:

- Mr Cameron-Dow is a related party of the Company to whom approval of the proposed issue of options at Resolution 7 would permit financial benefits to be given;
- The nature of the financial benefit to be given to a Participating Director (or their nominee) is the issue of 550,000 options at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM,
- The maximum number of Options to be offered to Mr Cameron-Dow will be 550,000 shares based on an exercise price of 35% premium to the 5 day VWAP prior to the AGM;
- The exercise price has been agreed between the Company and the Directors as being fair and reasonable given recent trading history and a fair assessment of market price;
- The company provides the following information regarding company share price and trading history in the past 12 months:
 - (d) 52 week highest price: \$0.037;
 - (e) 52 week lowest price: \$0.005;
 - (f) Latest closing price: \$0.017.

For resolutions 5, 6, 7 and 8 the Company provides the following information about each Directors existing interest in the company and impact on existing options on issue of the new share issues at resolution 5-8 for existing shareholders:

Directors/KMP	Existing Exercisable Options on Issue at Notice Date Directly and Indirectly Held/Controlled	Options issued Pursuant to Resolutions 5 to 8	Total options held if resolutions passed	Dilution assuming resolutions 5 to 8 pass
A Ho	-	1,000,000	1,000,000	0.45%
P Ford	1,000,000	900,000	1,900,000	0.85%
G Cameron-Dow	-	550,000	550,000	0.25%
J White	-	150,000	150,000	0.07%
Total	1,000,000	2,600,000	3,600,000	1.17%

Listing Rule 10.14

As noted in connection with Resolution 5 in this **Part C** above, Listing Rule 10.14 requires an ASX-listed entity to obtain the prior approval of the holders of its ordinary securities where it proposes to issue equity securities in an employee incentive scheme to a Director.

Mr Cameron-Dow, by virtue of being a director of the Company, will require approval under LR10.14 to receive the options under the employee share option plan.

If shareholder approval of a proposed issue is obtained under Listing Rule 10.14, further approval of that proposed issue is not required under Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

Disclosure

In recognition of his ongoing contribution to the business, Mr Cameron-Dow, is to be issued with 550,000 options.

All of the Options contemplated under Resolution 7 will be issued and allotted to Mr Cameron-Dow (or his nominee) on a date no later than 12 months after the date of the Meeting. This issue and allotment is currently scheduled to occur on Thursday 18 December 2014.

The material terms and conditions of issue of the options on issue are summarised in Part E of this document.

In accordance with the disclosure requirements of Listing Rule 10.15, Shareholders are advised that, after approval of Resolution 7 in accordance with its terms:

- (a) exercise price: 35% premium to the 5 day VWAP prior to the AGM
- (b) expiry date: 3 Years from the date of issue
- (c) The options will be issued to Mr Cameron-Dow for no consideration (they will have an exercise price as described above);
- (d) There is no loan in relation to the acquisition by Mr Cameron-Dow ;
- (e) The options will not be quoted on the ASX.

Voting Exclusion Statement

In accordance with Listing Rule 14.11.1, the Company will disregard any votes cast on Resolution 7 by any director who is eligible to participate in the employee share option plan or any Associate of those persons.

However, the Company will not disregard a vote cast on Resolution 7 if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form; or
- the Chair of the Meeting as a proxy for a person who is entitled to vote on Resolution 7, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The following persons are entitled to participate in the employee share option plan;

- Anthony (Tony) Ho
- Patrick Ford
- George Cameron-Dow

Directors Recommendation

Each of Tony Ho, Patrick Ford and George Cameron-Dow declines to make a recommendation to Shareholders in relation to Resolution 7 due to their respective personal interests in the outcome of Resolution 7.

10. Resolution 8 – Issue of Options to Chief Financial Officer as part of the employee share option plan

Background to approval

Jarrold White, the Chief Financial Officer (CFO), is entitled to receive options under the employee option plan.

Following a resolution by the board to provide the opportunity for Eligible Employees to share in the success of the Company and to attract and retain talented employees to ensure the continuing growth and success of the Company

The Company is seeking the approval of Shareholders to issue and allot to Mr White (or his nominee) 150,000 options, in accordance with the employee share option plan. The exercise price of the options to be offered will be a 35% premium to the 5 day VWAP prior to the AGM. The term of these options will expire in 3 years from the date of offer.

Each of these options will, if exercised at any time during the share option exercise period, entitle Mr White to subscribe for a fully paid ordinary share in the Company.

Chapter 2E Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a “financial benefit” to a “related party”. Mr White is considered to be a related party within the meaning of the Corporations Act.

2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the issuance of Options to Mr White in exchange for his on-going service to the company:

- Mr White is a related party of the Company to whom approval of the proposed issue of options at Resolution 8 would permit financial benefits to be given;
- The nature of the financial benefit to be given to Mr White (or their nominee) is the issue of 150,000 options at an exercise price of a 35% premium to the 5 day VWAP prior to the AGM;
- The maximum number of Options to be offered to Mr White will be 150,000 shares based on an exercise price of a 35% premium to the 5 day VWAP prior to the AGM;
- The exercise price has been agreed between the Company and the Directors as being fair and reasonable given recent trading history and a fair assessment of market price.
- The company provides the following information regarding company share price and trading history in the past 12 months:
 - (a) 52 week highest price: \$0.037;
 - (b) 52 week lowest price: \$0.005;
 - (c) Latest closing price: \$0.017.

For resolutions 5, 6, 7 and 8 the Company provides the following information about each Directors existing interest in the company and impact on existing options on issue of the new share issues at resolution 5-8 for existing shareholders:

Directors/KMP	Existing Exercisable Options on Issue at Notice Date Directly and Indirectly Held/Controlled	Options issued Pursuant to Resolutions 5 to 8	Total options held if resolutions passed	Dilution assuming resolutions 5 to 8 pass
A Ho	-	1,000,000	1,000,000	0.45%
P Ford	1,000,000	900,000	1,900,000	0.85%
G Cameron-Dow	-	550,000	550,000	0.25%
J White	-	150,000	150,000	0.07%
Total	1,000,000	2,600,000	3,600,000	1.17%

Disclosure

In recognition of his ongoing contribution to the business, Mr White, is to be issued with 150,000 options.

All of the Options contemplated under Resolution 8 will be issued and allotted to Mr White (or his nominee) on a date no later than 1 month after the date of the Meeting. This issue and allotment is currently scheduled to occur on Thursday 18 December 2014;

The material terms and conditions of issue of the options on issue are summarised in Part E of this document.

Shareholders are advised that, after approval of Resolution 8 in accordance with its terms:

- (a) exercise price: 35% premium to the 5 day VWAP prior to the AGM
- (b) expiry date 3 Years from the date of issue
- (c) The options will be issued to Mr White for no consideration (they will have an exercise price as described above);
- (d) There is no loan in relation to the acquisition by Mr White;
- (e) The options will not be quoted on the ASX.

Directors Recommendation

Each of Tony Ho, Patrick Ford and George Cameron-Dow recommends that shareholders vote in favor of Resolution 8.

11. Resolution 9 – Approval of 10% Placement Facility

11.1 General

ASX Listing Rule 7.1A, which came into effect on 1 August 2012, provides eligible mid- to small-cap listed entities with the ability to seek shareholder approval to issue equity securities up to 10% of the number of ordinary securities on issue by way of placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and has previously been approved by shareholders at the 2013 AGM.

An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity which, as at the date of this Resolution, is not included in the S&P/ASX 300 Index, and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company is an "eligible entity" for the purposes of ASX Listing Rule 7.1A.

Accordingly, the Company now seeks Shareholder approval by way of special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

If Shareholders approve this Resolution 9, the number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula in ASX Listing Rule 7.1A.2 (refer to section 7.2(b) below).

11.2 Description of ASX Listing Rule 7.1A

(a) *Shareholder approval*

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of special resolution at an annual general meeting. This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid for the period commencing on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(b) *Formula for calculating 10% Placement Facility*

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A= the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2,
- (ii) plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- (iii) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.;
- (iv) less the number of fully paid ordinary securities cancelled in the 12 months.

Note: A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D= 10%;

E= the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

(c) *ASX Listing Rule 7.1 and ASX Listing Rule 7.1A*

The ability of the Company to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

As at date of this Notice of Annual General Meeting, the Company has 200,343,101 Shares on issue and all of those Shares fall within the definition of "A" above, with no Shares cancelled in the last 12 months. Accordingly the Company has the capacity to issue:

- (i) 30,051,465 Equity Securities under ASX Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this Resolution 9, 20,034,310 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 7.2(b) above).

(d) *Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at date of this Notice of Annual General Meeting, has on issue two classes of Equity Securities, Shares and Listed Options.

(e) *Minimum Issue Price*

The issue price of Equity Securities under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

11.3 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is to be provided in relation to the approval of the 10% Placement Facility as follows:

(a) **ASX Listing Rule 7.3A.1:** *Statement of the minimum price at which the equity securities may be issued for the purposes of ASX Listing Rule 7.1A.3*

The Equity Securities will be issued at a price being not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) **ASX Listing Rule 7.3A.2:** *A statement of the risk of economic and voting dilution of existing Shareholders that may result from an issue of equity securities under ASX Listing Rule 7.1A.2.*

If this Resolution is approved by Shareholders and the Company issues the Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Listing Options, only if the Listed Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price of the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below indicates the potential dilution of existing Shareholders on the basis of the current market price of the Shares and the current number of Shares for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table below also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for e.g. a pro

rata entitlement issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholder's meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0085 50% decrease in Issue Price	\$0.017 Issue Price	\$0.0255 50% increase in Issue Price
Current Variable A 20,034,310 Shares	10% voting dilution	20,034,310 Shares	20,034,310 Shares	20,034,310 Shares
	Funds raised	\$ 170,292	\$ 340,583	\$ 510,875
50% increase in current Variable A 30,051,465 Shares	10% voting dilution	30,051,465 Shares	30,051,465 Shares	30,051,465 Shares
	Funds raised	\$ 255,437	\$510,875	\$ 766,312
100% increase in current Variable A 40,068,620 Shares	10% voting dilution	40,068,620 Shares	40,068,620 Shares	40,068,620 Shares
	Funds raised	\$ 340,583	\$ 681,167	\$ 1,021,750

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting;
 - (v) the table shows only the effect of the Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
 - (vii) the issue price is \$0.017, being the closing price of the Shares on the ASX on 14 October 2014. Noted that whilst shares have exchanged at prices lower than this, historically this is off low volumes and would provide figures, which would not provide an accurate disclosure for Listing Rule 7.1A disclosure purposes.
- (c) **ASX Listing Rule 7.3A.3:** *The date by which the equity securities may be issued, as determined under ASX Listing Rule 7.1A.1, including a statement that the approval*

will cease to be valid in the event that holders of the eligible entity's ordinary securities approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under this Resolution for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rules 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (d) **ASX Listing Rule 7.3A.4:** *A statement of the purposes for which the equity securities may be issued, including whether the eligible entity may issue any of them for non-cash consideration*

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of new assets and investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the Company's general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) **ASX Listing Rule 7.3A.5:** *Details of the eligible entity's allocation policy for issues under the approval*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

- (f) **ASX Listing Rule 7.3A.6:** *Previous approval under ASX Listing Rule 7.1A*

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2013 Annual General Meeting.

Per the requirements of Listing Rule 7.3A.6 the Company provides the following required information in relation to shares issued subsequent to obtaining LR 7.1A approval notwithstanding that none of the securities issued subsequent to that approval were issued pursuant to LR 7.1A.

Shares and options issued in the below table were all approved by members subject to LR 10.11, LR 7.1 and LR 7.4. Noted that 9,007,772 shares were issued prior to the 2013 AGM however were ratified by members pursuant to LR 10.11 at the 23 December 2013 EGM.

Name of parties to which securities were issued	Date of approval	Number of securities issued	Percentage of shares on issue at the 30 June 2013	Class of equity securities issues	Price at which securities were issued (\$ per Share)	Discount, if applicable	Use of Cash	Cash consideration paid	Non cash consideration that was paid, including the value of that non cash consideration.
Shares									
Philip asset management	24/12/2013	12,600,000	8%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	277,200.00	-
Patrick Ford super Fund	24/12/2013	1,500,000	1%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	33,000.00	-
Taycol Nominees Pty Ltd	24/12/2013	2,500,000	2%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	55,000.00	-
Jamel Investments Pty Ltd	24/12/2013	455,000	0%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	10,010.00	-
Enswell Pty Limited	24/12/2013	1,000,000	1%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	22,000.00	-
Kevin and Vikki Ho	24/12/2013	2,000,000	1%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	44,000.00	-
Bluestar Management Pty Limited	24/12/2013	1,000,000	1%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	22,000.00	-
McKell Place Nominees Pty Limited	24/12/2013	552,772	0%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	12,160.98	-
Ginta Pty Limited	24/12/2013	500,000	0%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	11,000.00	-
Anne Jeffs	24/12/2013	1,000,000	1%	Shares	0.022	None ¹	TFP used to funds costs of the Vitality acquisition	22,000.00	-
Anthony Ho	24/12/2013	7,653,500	5%	Shares	0.006	None ²	N/A - used to discharge Directors fees otherwise payable in cash	-	45,921

Name of parties to which securities were issued	Date of approval	Number of securities issued	Percentage of shares on issue at the 30 June 2013	Class of equity securities issues	Price at which securities were issued (\$ per Share)	Discount, if applicable	Use of Cash	Cash consideration paid	Non cash consideration that was paid, including the value of that non cash consideration.
Patrick Ford	24/12/2013	4,547,220	3%	Shares	0.006	None ²	N/A - used to discharge Directors fees otherwise payable in cash	-	27,283
Jeremy Curnock Cook	24/12/2013	4,732,794	3%	Shares	0.006	None ²	N/A - used to discharge Directors fees otherwise payable in cash	-	28,397
Wigram Trading Pty Ltd	24/12/2013	6,250,000	4%	Shares	0.006	None ²	N/A - used to discharge KMP fees otherwise payable in cash	-	37,500
¹ - The Shares under the Transaction Funding Placement ("TFP") were offered at an issue price of \$0.022 per share with a free attaching option. The total price for the share and option was market value at the time as per notices lodged with the market ² - The last traded price at 18 November 2013 as at date of notice of meeting for approval was \$0.005, which means that issue price of \$0.006 represents a 20% premium to current market value;									
Options									
Patrick Ford super Fund	24/12/2013	750,000	0.5%	Options	0.04	None ³	N/A - Free attaching options	-	-
Philip asset management	24/12/2013	6,300,000	3.9%	Options	0.04	None ³	N/A - Free attaching options	-	-
Taycol Nominees Pty Ltd	24/12/2013	1,250,000	0.8%	Options	0.04	None ³	N/A - Free attaching options	-	-
Jamel Investments Pty Ltd	24/12/2013	227,500	0.1%	Options	0.04	None ³	N/A - Free attaching options	-	-
Enswell Pty Limited	24/12/2013	500,000	0.3%	Options	0.04	None ³	N/A - Free attaching options	-	-
Kevin and Vikki Ho	24/12/2013	1,000,000	0.6%	Options	0.04	None ³	N/A - Free attaching options	-	-
Bluestar Management Pty Limited	24/12/2013	500,000	0.3%	Options	0.04	None ³	N/A - Free attaching options	-	-
McKell Place Nominees Pty Limited	24/12/2013	276,386	0.2%	Options	0.04	None ³	N/A - Free attaching options	-	-
Ginta Pty Limited	24/12/2013	250,000	0.2%	Options	0.04	None ³	N/A - Free attaching options	-	-
Anne Jeffs	24/12/2013	500,000	0.3%	Options	0.04	None ³	N/A - Free attaching options	-	-
³ - The Shares under the Transaction Funding Placement ("TFP") were offered at an issue price of \$0.022 per share with a free attaching option. The total price for the share and option was market value at the time as per notices lodged with the market									

(g) **ASX Listing Rule 7.3A.7:** *Voting exclusion statement*

A voting exclusion statement is included at section 3 of the Notice of Annual General Meeting (Section B). At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

As required under the Corporations Act and Listing Rules, copies of the Notice of Meeting and Explanatory Statement were lodged with ASIC and ASX before being sent to members.

PART D: SUMMARY OF OPTION PLAN

Eligibility	An employee or director of the Company or any other person determined by the Committee from time to time to be eligible under the Plan.
Administration of Option Plan	<p>The Plan will be administered by the Committee which has power to:</p> <ul style="list-style-type: none"> • determine the number of Options that will be offered and Exercise Price of the Options; • determine appropriate procedures and make regulations and guidelines for the administration and operation of the Plan which are consistent with these Rules; • exercise all powers and discretions vested in it under the Rules; • resolve conclusively all questions of fact or interpretation arising from or in connection with the Rules; • terminate or suspend the operation of the Plan at any time provided that the termination or suspension will not adversely affect the rights of Participants holding Options or Shares at that time; • delegate such functions and powers as it may consider appropriate for the efficient administration of the Plan to any person or persons capable of performing those functions and exercising those powers; • take and rely upon professional expert advice in or in relation to, the exercise of any of its powers or discretions under these Rules; and • administer the Plan in accordance with the Rules as and to the extent provided in the Rules.
Invitation	The Committee will invite Eligible Participants to take up share options under the Option Plan for no consideration. The Committee will have the sole discretion to determine which Eligible Participants will receive invitations and when those invitations will be made.
Exercise price	The exercise price for each Option will be determined by the Committee and set out in an Offer
Exercise period	The period commencing on the Issue Date and expiring on the Expiration Date
Lapse of share options	The share options will lapse at the end of their relevant exercise period.
Shares issued	A share issued on the exercise of a share option will be a fully paid ordinary share in the Company ranking equally with, and having the same rights and entitlements as, other ordinary shares in the Company on issue at the date of allotment of the option share (other than rights and entitlements accrued prior to the date of allotment of the option share).
Restrictions on transfer of share options	A share issued on the exercise of a share option will be a fully paid ordinary share in the Company ranking equally with, and having the same rights and entitlements as, other ordinary shares in the Company on issue at the date of allotment of the option share (other than rights and entitlements accrued prior to the date of allotment of the option share).

PART E: OPTION TERMS

Material Terms and Conditions of Bioxyne Options Issuable in Resolution 5, 6, 7 and 8

Eligibility for Participation

The Board may from time to time determine that a full-time employee, part-time employee or a director who holds a salaried employment or office of the Company or its subsidiaries (**Eligible Participants**) may participate in the Option Plan.

Administration

The Option Plan is administered by the Board who may, subject to the Corporations Act and the ASX Listing Rules, revoke or amend the terms of the Option Plan and suspend or terminate the Option Plan.

Invitation

The Board will invite Eligible Participants to take up share options under the Option Plan for no consideration. The Board will have the sole discretion to determine which Eligible Participants will receive invitations and when those invitations will be made.

Specific Terms

Subject to the passing of the relevant Resolution, the Options proposed to be issued pursuant to the Resolutions will be issued and allotted on the following material terms:

Entitlement

Each Option entitles the holder to be issued and allotted one fully paid ordinary share in the Company upon exercise of that Option and payment to the Company of the exercise price. The fully paid ordinary share will rank equally with, and have the same rights and entitlements as, other ordinary shares in the Company on issue at the date of allotment of the Option.

Exercise price

A 35% premium to the 5 day VWAP prior to the AGM

Exercise period

Each Option will expire 3 Years from the date of issue

General Terms

Shares issued and allotted pursuant to the exercise of Options will rank equally in all respects with the then existing Shares, and will be subject to the provisions of the Constitution.

Subject to the following paragraphs, an Option does not confer upon the holder the right to participate in any new issues of securities by the Company without that holder having first exercised that Option in accordance with its terms. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the Company will notify the holder of an Option of the details of the new issue by the relevant date for the particular issue as determined in accordance with the Listing Rules.

Adjustments to the number of Shares underlying each Option and/or the exercise price applicable to each Option (**Exercise Price**) will be made in accordance with the requirements of the Listing Rules to take account of changes to the capital structure of the Company as a result of pro-rata, bonus or cash issues.

The terms of the Options do not prevent the Options being reconstructed as required by the Listing Rules on a reconstruction of the Company's issued capital. The rights of a holder of an Option may be altered to the extent necessary to comply with any Listing Rules that apply to a re-organisation of capital, at the time of that re-organisation.

In the event of any reconstruction of the Company's issued capital, Options will be treated in the following manner:

- in the event of a consolidation of Shares, the number of Options will be consolidated in the

same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;

- in the event of a subdivision of Shares, the number of Options will be subdivided in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;
- in the event of a pro-rata cancellation of Shares, the number of Options will be reduced in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio; and
- in the event of any other reconstruction of the issued capital of the Company, the number of Options or the Exercise Price or both will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders.

The Company will apply to the ASX for, and will use its best endeavours to obtain, Official Quotation of all Shares issued and allotted on the exercise of an Option, but gives no assurance or undertaking that such quotation will be granted or maintained.

If the Company is liquidated, all unexercised Options will lapse. All other terms and conditions of the Options will be in accordance with the requirements of the Listing Rules.

Lapse of Options

The share options will lapse at the end of their relevant exercise period. However, if the Eligible Participant ceases to be an Eligible Participant for any reason (other than by death, retrenchment or retirement), then:

- (a) any share options held by that participant for which the exercise period has commenced will lapse 30 days after the date the participant ceased to be an Eligible Participant; and
- (b) any share options held by that participant for which the exercise period has not commenced will lapse on the date the participant ceased to be an Eligible Participant.

Section D – Proxy Form

Bioxyne Limited

ABN 97 084 464 193

Lodge your vote:



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

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

Proxy Form

For your vote to be effective it must be received by 9:30 am (Sydney Time) Wednesday 26 November 2014

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

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.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



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

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.



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IND

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 Bioxyme 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 Bioxyme Limited to be held at RSM Bird Cameron, Level 12/60 Castlereagh St Sydney NSW 2000 on Friday, 28 November 2014 at 9:30 am 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 1,5,6,7,8 and 9 (except where I/we have indicated a different voting intention below) even though Items 1,5,6,7,8 and 9 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 1,5,6,7,8 and 9 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.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of George Xavier Cameron-Dow as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Anthony Peng Ho as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Bioxyme Limited Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of options to Anthony Ho as part of the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of options to Patrick Ford as part of the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of options to George Cameron-Dow as part of the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of options to Chief Financial Officer as part of the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of 10% Placement Facility	<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. 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

B X N

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Computershare +

Bioxyne Limited

ABN 97 084 464 193

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000002 000 BXNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Proxy Form

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MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030



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IND

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 Bioxyme 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 Bioxyme Limited to be held at RSM Bird Cameron, Level 12/60 Castlereagh St Sydney NSW 2000 on Friday, 28 November 2014 at 9:30 am and at any adjournment or postponement of that Meeting.

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STEP 2

Items of Business



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2 Re-election of George Xavier Cameron-Dow as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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

____/____/____

B X N

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Computershare +

Bioxyne Limited

ABN 97 084 464 193

All Correspondence to:
Computershare Investor Services P/L
GPO Box 2975
MELBOURNE 3001
Australia

1- 000002 000 BXNRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Bioxyne Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

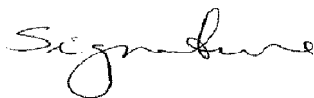
- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely



Name of company representative

Title of company representative

