

**BIOXYNE LIMITED
ACN 084 464 193**

**Notice of General Meeting
to be held on 30 October 2012**

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

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE,
PLEASE CONSULT YOUR
PROFESSIONAL ADVISER.**

**NOTICE OF THE GENERAL MEETING TO BE HELD AT
THE INSTITUTE OF CHARTERED ACCOUNTANTS, BURKE & WILLS ROOM, LEVEL 9,
33 ERSKINE STREET, SYDNEY NSW 2000
AT 12:00pm SYDNEY TIME ON TUESDAY, 30 OCTOBER 2012
TO BE VALID, FORMS OF PROXY FOR USE AT THE GENERAL MEETING MUST BE
COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN
12:00PM (SYDNEY TIME) ON SUNDAY, 28 OCTOBER 2012**

Section A Notice of General Meeting

NOTICE IS HEREBY GIVEN that the General Meeting of the Shareholders of Bioxyne Limited ACN 084 464 193 (**BXN** or the **Company**) will be held at the Institute of Chartered Accountants, Burke & Wills Room, Level 9, 33 Erskine Street, Sydney NSW 2000 on Tuesday, 30 October 2012 at 12:00pm (Sydney time).

This Notice of General Meeting has been prepared by the Company to comply with the Corporations Act following receipt by the Company of two requisitions to convene a general meeting of Shareholders to consider resolutions to remove specific Directors and appoint two new Directors.

The Explanatory Memorandum provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice of General Meeting.

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

1. Resolutions

1.1 Resolution 1: Removal of Mr Ian Mutton as Director

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

"That Mr Ian Mutton be removed as a director of Bioxyne Limited."

1.2 Resolution 2: Removal of Mr David Radford as Director

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

"That Mr David Radford be removed as a director of Bioxyne Limited."

1.3 Resolution 3: Election of Dr Stewart James Washer as Director

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

"That Dr Stewart James Washer, having consented to act, be elected as a director of Bioxyne Limited."

1.4 Resolution 4: Removal of Dr Jeremy Curnock Cook as Director

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

"That Dr Jeremy Curnock Cook be removed as a director of Bioxyne Limited with immediate effect."

1.5 Resolution 5: Removal of Dr Douglas Wilson as Director

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

"That Dr Douglas Wilson be removed as a director of Bioxyne Limited with immediate effect."

1.6 Resolution 6: Removal of Mr Glenn Crisp as Director

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

"That Mr Glenn Crisp be removed as a director of Bioxyne Limited with immediate effect."

1.7 Resolution 7: Election of Mr Anthony Ho as Director

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

"That Mr Anthony Ho, having consented to act, be elected as a director of Bioxyne Limited with immediate effect."

2. Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the General Meeting, a person will be recognised as a Shareholder of the Company and the holder of Shares if that person is registered as a holder of those Shares at 5:00 pm Sydney time on Friday, 26 October 2012.

3. Votes of Shareholders

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

On a poll, every Shareholder 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.

4. Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the 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 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 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 12.00 pm (Sydney time) on **Sunday, 28 October 2012**:

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

By order of the Board:

A handwritten signature in black ink, appearing to read 'Ian Mutton', is written over a horizontal line.

Ian Mutton
Chairman

Dated:

Section B Explanatory Memorandum

1. Introduction

This Explanatory Memorandum contains the information needed for Shareholders to assess the Resolutions to be put to them at the General Meeting of the Company on Tuesday, 30 October 2012. A Notice of General Meeting accompanies this Explanatory Memorandum.

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

2. Background

In accordance with section 249D of the Corporations Act, a general meeting is required to be called upon the request of Shareholders with at least 5% of the votes that may be cast at a general meeting of the Company.

Pursuant to section 249D of the Corporations Act, the Company was served with the following notices:

- (a) the OPAM Notice from Octa Phillip Asset Management Limited ACN 064 847 669 (**OPAM**) dated 5 September 2012 to convene a general meeting of Shareholders to consider resolutions to remove Messrs Ian Mutton and David Radford as Directors and appoint Dr Stewart James Washer as a Director; and
- (b) the Wigram Notice from Wigram Trading Pty Limited ACN 082 209 201 (**Wigram**) dated 30 August 2012 to convene a general meeting of Shareholders to consider resolutions to remove Dr Jeremy Curnock Cook, Dr Douglas Wilson and Mr Glenn Crisp as Directors and appoint Mr Anthony Ho as a Director.

OPAM currently holds 20.35% of the shares in the capital of the Company and Wigram currently holds 8.82% of the shares in the capital of the Company and both shareholders are seeking to make changes to the Board.

3. Resolutions 1 and 2 – Removal of Directors – Messrs Ian Mutton and David Radford

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company has convened the General Meeting to allow Shareholders to vote on the removal of Messrs Ian Mutton and David Radford as Directors.

Pursuant to section 203D(1) of the Corporations Act, a public company may by resolution remove a director from office despite anything in:

- the Company's Constitution;
- an agreement between the company and the director; or
- an agreement between any or all members of the company and the director.

In accordance with section 203D(4) of the Corporations Act, Messrs Ian Mutton and David Radford have each provided a statement contained in Section E and Section F respectively to the Company. In addition, OPAM has also provided a statement made in accordance with section 249P(2) of the Corporations Act to the Company and this statement can be found in Section D.

4. Resolution 3 – Election of Dr Stewart James Washer as Director

Resolution 3 is put to Shareholders to consider the appointment of Dr Stewart James Washer as a Director.

OPAM has provided the Company with a short biography of Dr Stewart James Washer and this can be found in Section D .

5. Resolutions 4, 5 and 6– Removal of Directors – Dr Jeremy Curnock Cook, Dr Douglas Wilson and Mr Glenn Crisp

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company has convened the General Meeting to allow Shareholders to vote on the removal of Dr Jeremy Curnock Cook, Dr Douglas Wilson and Mr Glenn Crisp as Directors.

In accordance with section 203D(4) of the Corporations Act, Dr Jeremy Curnock Cook, Dr Douglas Wilson and Mr Glenn Crisp have each provided a statement contained in Section H , Section I and Section J respectively to the Company. In addition, Wigram has also provided a statement made in accordance with section 249P(2) of the Corporations Act to the Company and this statement can be found in Section G .

6. Resolution 7 – Election of Mr Anthony Ho as Director

Resolution 7 is put to Shareholders to consider the appointment of Mr Anthony Ho as a Director.

Wigram has provided the Company with a short biography of Mr Anthony Ho and this can be found in Section G .

Section C Glossary

1. Definitions

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

ASX means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires;

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

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

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

Directors means the directors of the Company;

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

General Meeting means the general meeting of the Company to be held on Tuesday, 30 October 2012 pursuant to the Notice of General Meeting;

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

OPAM means Octa Phillip Asset Management Limited ACN 064 847 669;

OPAM Notice means the notice from OPAM, sent to the Company on 5 September 2012, requiring the calling of a general meeting of the Company, which is set out in Section D ;

Proxy Form means the proxy form contained in Section K of this Notice of Meeting;

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;

Wigram means Wigram Trading Pty Limited ACN 082 209 201; and

Wigram Notice means the notice from Wigram, sent to the Company on 30 August 2012, requiring the calling of a general meeting of the Company, which is set out Section G .

2. Interpretation

For the purposes of interpreting the Notice of 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; and
- (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 General Meeting and the Explanatory Memorandum.

Section D OPAM Notice



Octa Phillip Asset Management Limited
ABN 94 064 847 669 AFSL 246848

Address
Level 12, 15 William Street, Melbourne VIC 3000
Phone +61 3 9618 8261

Postal address
PO BOX 828 Collins Street West VIC 8007
www.octaphillip.com

Attention: Mr Ashok Jairath
Bioxyne Limited
Level 2, Suite 1A,
802 Pacific Highway
GORDON NSW 2072

6th September 2012

By Facsimile (02 9844 5445) & Post (8 pages)

Dear Sir,

At the request of Bioxyne, in good faith, we hereby resubmit notice under sections 203D(2) and 249D of the *Corporations Act 2001 (Cth)* requesting that the directors of Bioxyne Limited call a general meeting to consider the resolutions proposed in that notice.

As requested by section 249D, the notice has been signed by a shareholder of Bioxyne Limited that holds more than 5% of the votes that may be cast at the general meeting of Bioxyne Limited.

We also enclose a Consent to Act as a Director plus a short biography of Dr Stewart James Washer for the purposes of Resolution 3.

We note Bioxyne Limited has proposed the date of the meeting to be the 30th October 2012. We have no objection to that date.

We also attach the statement to be provided to members along with the notice of meeting in accordance with section 249P.

Yours faithfully,



James Buckley
Director

NOTICE REQUIRING THE CALLING OF A GENERAL MEETING

TO: BIOXYNE LIMITED
ACN 084 464 193

Octa Phillip Asset Management Limited ACN 064 847 669, being a member which holds more than 5% of the votes that may be cast at a general meeting of Bioxyne Limited ACN 084 464 193 ("Company"), gives notice pursuant to section 203D(2) and section 249D of the *Corporations Act 2001* (Cth) requiring you to call a General Meeting of Members of the Company for the purpose of considering and, if thought fit, passing the following resolutions:

Resolution 1: Removal of Mr Ian Mutton as Director

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

That Mr Ian Mutton be removed as a director of Bioxyne Limited.

Resolution 2: Removal of Mr David Radford as Director

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

That Mr David Radford be removed as a director of Bioxyne Limited.

Resolution 3: Election of Dr Stewart James Washer as Director

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

That Dr Stewart James Washer, having consented to act, be elected as a director of Bioxyne Limited.

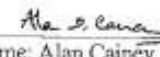
Dated: 05/09/2012

Registered Shareholder:

Octa Phillip Asset Management Limited ACN 064 847 669 (formerly known as Phillip Asset Management Limited)

EXECUTED by OCTA PHILLIP ASSET)
MANAGEMENT LIMITED ACN 064 847)
669 in accordance with Section 127 of the)
Corporations Act 2001:


Name: James Buckley
Director


Name: Alan Cainey
Secretary

OCTAPHIL02_21742_028.doc

STATEMENT TO BE CIRCULATED TO ALL SHAREHOLDERS OF BIOXYNE LIMITED

TO: BIOXYNE LIMITED
ACN 084 464 193

Octa Phillip Asset Management Limited ACN 064 847 669, being a member which holds more than 5% of the votes that may be cast at a general meeting of Bioxyne Limited ACN 084 464 193 ("Company"), requests pursuant to 249P(2) of the *Corporations Act 2001* (Cth) that the following statement be provided to all members of the Company along with the Notice of Meeting requested pursuant to 249D.

Dated: 05/09/2012

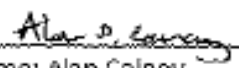
Registered Shareholder:

Octa Phillip Asset Management Limited ACN 064 847 669 (formerly known as Phillip Asset Management Limited)

EXECUTED by OCTA PHILLIP ASSET)
MANAGEMENT LIMITED ACN 064 847 669 in)
accordance with Section 127 of the *Corporations*)
Act 2001:



Name: James Buckley
Director



Name: Alan Calney
Secretary

STATEMENT TO SHAREHOLDERS OF BIOXYNE LIMITED

Plan for Restoration and Growth of Shareholder Value in Bioxyne (ASX.BXN)

Octa Phillip Asset Management Limited (as trustee for IB Australian Bioscience Fund I) is the largest shareholder in Bioxyne (20%), as a result of investing \$5.25M over the last 3 years. As such, we have been closely monitoring the progress of Bioxyne since the announcement of the results of the HI005 clinical trial of HI-164OV for COPD.

The vaccine HI-164OV failed to meet both primary and all secondary endpoints in the clinical trial, resulting in the BXN share price declining more than 80%. While there may be residual value in the vaccine based on the statistically significant data generated in the under 65 year old subset, this marks a critical turning point in the company's development and, in order to give the best chance of generating shareholder returns, the company must act decisively to put in place the necessary actions to secure the company's future.

We believe adequate measures have not been taken to secure the company's current position and put in place a foundation for future success and restoration of shareholder value. Too much emphasis and too many resources have been directed to selling the failed HI164OV assets and not enough effort has gone towards identifying assets to acquire to rebuild shareholder value.

On June 20th, we sent a letter to the Chairman of Bioxyne for the board to review, outlining an offer of support to Bioxyne to prevent a possible share price collapse in the event of a less than ideal trial outcome. This letter requested:

- Appointment of a Director to the Board from Octa Phillip Bioscience Managers who was well placed to assist in realising residual value from HI-164OV and identifying new technologies for Bioxyne's future growth;
- Access at no cost to the experienced Octa Phillip Bioscience Managers global team;
- Access to pre-validated deals and deal flow from across the healthcare and life sciences sectors on which to base a future growth strategy; and
- Willingness to consider providing additional investment to fund such a board approved acquisition.

To date we are yet to receive any formal response or acknowledgement of this letter.

Since this time, we understand from management and the Chairman's address to shareholders (16th July) that some steps have been taken to reduce cash burn and refocus commercialisation efforts on the results demonstrated in the under 65 year subset. However, the fact remains that the trial brought to an end a time of "business as usual", and in order to avoid the continued decline in shareholder value, an immediate and decisive change is needed.

We are now proposing:

- Immediate action to reduce cash burn as much as possible, not to \$100,000 per month as stated in the Chairman's presentation, but to less than 50% of that; thus extending the runway of the company by twice as many months as planned;
- Changes to the Board of Directors, to strengthen the life science sector experience, particularly asset evaluation, clinical trial design and global deal making. This was implied in the Chairman's presentation on 16th July but to only take effect after a failed 'commercialisation' process. We believe these changes need to be made as soon as possible;

- Appointment of Dr Stewart Washer to the Board, a 20+ year veteran of the listed Australian life sciences sector, with CEO, Director, Chairman and funds management experience. Dr Washer has significant experience in reinvigorating companies and implementing change to management and boards. This includes managing Celentis Ltd as CEO from loss to around \$30m profitable revenue through cost cutting, restructure and acquisition of new technologies; completing a trade sale of iCeutica P/L as Acting Chairman into the US generating 10X shareholder return; and, taking Phylogica Ltd as founding CEO from seed round to IPO to trade sale at more than 2X IPO price;
- Revisiting the existing Torrey Partners' arrangement and ensure the ongoing contract is more relevant to the current situation of the company; and
- Implementing a strategy to bring new, validated assets into the company, with the support of an international team and deal flow, to ensure restoration of shareholder value and growth in the future.

In support of this proposal, Octa Phillip Bioscience Managers is prepared to offer at no cost to Bioxyne:

- Access to the global, multi-disciplinary Bioscience Managers team of sector experts and international advisory network; that incorporates a track record of over 170 investments, 40 IPO's/ reversals in multiple jurisdictions and fund management investment returns ranging from 22% to 44% IRR;
- Access to pre-validated investment opportunities and deal flow, assessed via a rigorous investment process and several decades of experience in identifying, securing and managing high value assets;
- Proven experience in partnering assets, both in conjunction with external advisors such as Torrey Partners and independently; and
- Capital to invest in the right asset to ensure the company is able to grow once the strategy has been confirmed.

Octa Phillip Bioscience Managers offer of support would be contingent upon:

- The immediate resignation from the board of Mr Ian Mutton, and Mr David Radford,
- The current contract with Mr Radford terminated and negotiations with Mr Radford to ensure availability on an as needed basis;
- The appointment of a Chairman, from the current directors, with significant international, life sciences sector experience; and
- The appointment of Dr Stewart Washer to the Board.

Requests of this kind are not entered into lightly, we firmly believe immediate change is necessary in order to secure and preserve value for the shareholders. The current situation Bioxyne finds itself in requires swift refocusing of company resources on other worthwhile opportunities.

We are wholly committed to ensuring Bioxyne responds effectively to this situation and acts to restore and improve shareholder value. The team at Octa Phillip Bioscience Managers looks forward to the opportunity to assist in the rebuilding phase.

Octa Phillip Asset Management Limited

NOMINATION OF DIRECTOR

TO: BIOXYNE LIMITED
ACN 084 464 193

Octa Phillip Asset Management Limited ACN 064 847 669, being a member of Bioxyne Limited ACN 084 464 193 ("Company"), gives notice, pursuant to Rule 8.1(1)(4) of the constitution of the Company, of the nomination of Dr Stewart J Washer to be appointed as a director of the Company. Dr Stewart J Washer's consent to act as a director of the Company accompanies this Nomination. A short biography is set out below.

Dr Stewart James Washer

Stewart has 20 years of senior executive and Board experience in medical device, drug development and agrifood companies. He was a founder of a NZ\$120m New Zealand based life science fund. He is currently the Investment Director with Octa Phillip Bioscience Managers who manage Australian and UK life-science funds.

Stewart was previously the CEO of Calzada Ltd (ASX:CZD), the founding CEO of Phylogica Ltd (ASX:PYC) and before this, he was CEO of Celentis and managed the commercialisation of intellectual property from AgResearch in New Zealand with 650 Scientists and \$130m revenues.

Stewart has held a number of Board positions in the past as the Chairman of Resonance Health Ltd (ASX:RHT) and Hatchtech Pty Ltd, a Director of iCeutica Pty Ltd and AusBiotech Ltd. He was also a Senator with Murdoch University. He is currently Chairman of iSonea Ltd (ASX:ISN) and a Director of Immuron Ltd (ASX:IMC).

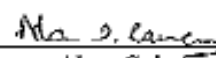
Dated: /08/2012

Registered Shareholder:

Octa Phillip Asset Management Limited ACN 064 847 669 (formerly known as Phillip Asset Management Limited)

EXECUTED by OCTA PHILLIP ASSET)
MANAGEMENT LIMITED ACN 064 847)
669 in accordance with Section 127 of the)
Corporations Act 2001:


Name: James Buckley
Director


Name: Alan Cainey
Secretary

Consent to Act as a Director

1. Consent

I, Dr Stewart James Washer of 13 Lubrano St., Brighton East, VIC 3187, consent to my appointment as a Director of Bioxyme Limited ACN 084 464 193 (**Company**), and in compliance with the requirements of the *Corporations Act 2001* (Cth), I set out hereunder the following information:

2. Personal details

Full name	Dr Stewart James Washer
Former name (if applicable)	N.A.
Residential address	13 Lubrano St., Brighton East, VIC 3187
Date of birth	2 July 1969
Place of birth	Perth, Australia
Occupation	Professional Director

3. Interests in contracts with the Company

Except as set out in Schedule 1 to this form, I am not, to my knowledge, in any way, directly or indirectly, interested in any contract or proposed contract with the Company.²⁰

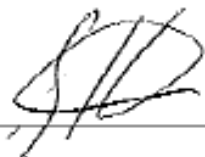
4. General notice of interest in contracts

I am an officer or member of each body corporate, or a member of each firm, specified in Schedule 2 to this form. I should be regarded as interested in any contract that may, after the date of this form, be made by the Company with those bodies corporate or firms. The matters disclosed by this paragraph should be brought up and read at the next meeting of directors of the Company.

5. Conflicts of interests

Schedule 3 to this form sets out details of offices which I hold, or property which I possess, as a result of which, whether directly or indirectly, duties or interests might be created in conflict with my duties or interests as a director of the Company.

Signed: _____



Date: _____

5/9/12

Schedule 1
Interests in Contracts with the Company

You need not disclose an interest consisting only of being a member or creditor of a corporation that is interested in a contract or proposed contract with the Company if your interest may properly be regarded as an immaterial interest.

The following is a list of my interests relevant to the Company required to be disclosed by me to the Company under the *Corporations Act 2001* (Cth):

Contract	Director's interest
N.A	

Schedule 2
General Notice of Interests in Contracts with the Company

Disclose below interests or offices held by you in other bodies corporate or firms, where you are to be regarded as generally interested in any contracts which may be between the Company and that other body or firm.

Name of body corporate or firm	Office held or membership	Nature and extent of interest
Isonea Ltd (ASX:ISN) Immuron Ltd (ASX:IMC) Mal Washer Nominees Pty Ltd	Chairman Non-executive Director Director	

Schedule 3
Conflicts of Interest

Include below details of other offices held or property possessed by you which may bring your interests directly or indirectly in conflict with your duties as a director of the Company.

Other than as Investment Director of Octa Phillip Biosciences Managers, none

Section E Statement by Mr Ian Mutton

Ian Mutton

Suite 1001, 4 Bridge St
Sydney NSW 2000

P: +61 2 9247 0070

E: imutton@crafers.com

25 August 2012

Dear Shareholders,

Requisition of meeting

Octa Phillip Asset Management Limited (OPAM), a shareholder of Bioxyme Limited (Company), has requisitioned a meeting of shareholders to consider:

- the removal of David Radford and myself, Ian Mutton, as directors of the Company; and
- the appointment of Stewart James Washer (OPAM 'investment director') as director of the Company.

OPAM sees only residual value in the HI-164 oral vaccine and wish to revisit our arrangement with our marketing partners (Torreya Partners). They seek to take on an alternative investment. I do not share their view. Let me tell you why.

Phase 2 clinical trials

Phase 2 trials are about building a data set that describes the appropriate patient population and how to use a drug in the major Phase 3 trials – the last before marketing.

That's the background to this drive to find out more about the results in our recent H005 trial. From recent data interrogations and further assessment of H005, we are improving our understanding of the appropriate patient group, which is a substantial step forward.

Optimal effect – in patients with Chronic Obstructive Pulmonary Disease (COPD) who produce sputum (i.e. phlegm)

When looking at the full body of data from our four clinical trials with HI-164, it has emerged that optimal effectiveness may be achieved in patients who have COPD with chronic inflammation, as shown by sputum production (i.e. phlegm) before commencing treatment.

How have we come to this conclusion?

Trial H005, the most recent study, provided two key pieces of information:

1. Clinical effectiveness was found in patients under 65 years.
2. The level of sputum production by patients in study H-005 was considerably less than in previous studies.

	H005 Under 65 Sub-set
Reduction in exacerbations	50%
Reduction in hospitalisations	50%
Reduction in days in hospital	65%

HI-164 is a vaccine; it is expected to work on patients with a bacterial infection (eg Haemophilus influenzae). Sputa production (phlegm) is an indicator of significant bacterial infection.

We compared the incidence of sputa in patients participating in the previous trial, H002, with H005.

	H002	H005
Sputa production	50%	39%
Sputa that grew pathogens	92%	11%
Patients with Haemophilus influenzae	40%	6%

The difference was remarkable and, to me, demanded an explanation.

A detailed review of our earlier studies, H002 and H004, provided confirmatory and new information:

1. Sputa production before starting treatment was directly associated with increased exacerbations of COPD (i.e. no sputa resulted in fewer exacerbations).
2. It indicated that patients under 65 had fewer exacerbations (there may be additional important factors to be considered) and reduced hospitalisation.
3. Optimal results occurred in patients with productive sputum and under 65 years, whether the underlying COPD was considered mild, moderate or severe.

Combining the data sets was permissible because they each deployed identical methodology and the data combination was flagged prior to the results becoming availableⁱ. The combined data set (H002/H004) and the data set from H005 reported with respect to participants under 65 and producing sputa before treatment is as follows:

	H002/H004	H005
Incidence of exacerbations is directly associated with sputum production before treatment	Patients: <ul style="list-style-type: none"> • producing sputa before treatment 78% had exacerbations • not producing sputa before treatment 55% had exacerbations (p = 0.005) 	
Reduction in the number of exacerbations	59% (0.01)*	50% (p=0.002)
Reduction in hospitalisations for exacerbations	64% (p=0.02)**	50% (p=0.09)
Reduction in hospitalisations for any reason	68% (p=0.007)**	57% (p=0.03)

*: Patients with sputa before first treatment and under 65 years

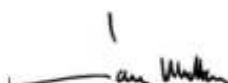
** Patients with sputa before first treatment and any age

To me at least, the suggestion is that the HI-164 vaccine could be targeted to a defined group of patients who produce sputa upon their first visit to the physician. (This group of patients may include patients suffering from bronchitis and other respiratory conditions as a pre-cursor to COPD.)

The data generated across the three studies continues to build our understanding of the potential applicability and positioning for HI-164 vaccine in the treatment of patients with COPD. The significant signals arising from the H005 trial, when combined with data previously generated from the H002/H004 trials, provides the Company with clinical indications that support a further clinical trial and, if feasible, the commercialization of HI-164.

The Company is currently embarked on a commercialization process and is actively seeking a further partner to provide financial support for the proposed study and then, assuming Phase 2 trials are successful, to take the product through to a Phase 3 study as required by the regulatory bodies globally. Our partners in the process, Torrey Partners, have approached more than 60 pharmaceutical companies globally in the search for other potential partners to enable the move forward. At the same time, the Company is continuing to explore local opportunities to fund further clinical studies and establish compelling evidence for the value of the HI-164 vaccine.

If I remain on the Board, and for this I need your support, I will continue to fight for the development of the HI-164 vaccine.



Ian Mutton
Director

ⁱ HI-H002 was a multi-centre, double-blind, placebo-controlled, prospective study to assess safety and efficacy of HI-164 in patients with moderate to severe COPD (38 randomised patients with 34 completing the study).

HI-H004 was a multi-centre, double blind, placebo-controlled, prospective study to assess safety and ethically of HI-164 in patients with mild to moderate COPD (102 were randomised with 93 completing the study).

Section F Statement by Mr David Radford



Suite 1001, 4 Bridge St
Sydney NSW 2000
P: +61 2 9247 0070
E: info@bioxyne.com
W: www.bioxyne.com

Dear Shareholder

In light of the recent movements by a corporate shareholder to call for a change in the Company's Board of Directors, I felt that it was appropriate to outline some of the Company's significant achievements since I joined the business in June 2011 as Managing Director and CEO.

Prior to this, Hunter Immunology had already embarked upon Clinical Study HI-005. The protocols and design were reviewed and established by an eminent group of international physicians and were premised upon previous results and indications from earlier studies. The trial was led by Professor Robert Clancy and Dr Doug Wilson who oversaw the clinical management of the study. It was critical to ensure that this study was completed in order to understand the potential value of the HI-164 asset, and a key initial focus from myself was to ensure that adequate finances were available for the completion of this program.

In parallel with the completion of the study, it was decided at the board level that the Company would be better served in a publicly listed environment. This was also a milestone imposed by one of the venture capitalists upon provision of further funding. A reverse merger with Probiomics was entered into and completed in April 2012. This liquidity event gave existing shareholders an opportunity to release some of their capital prior to the study results becoming available, as well as an opportunity for future investors to come onto the Company's register.

HI-005 Study

This study was a critical point in the development of the Hunter Immunology technology HI-164. Whilst the results as provided in late June 2012 demonstrated that both primary and secondary endpoints were missed in this study, a significant signal was observed in the 'Under 65' year old age group. The identification of this signal required me to seek inputs from several eminent physicians to understand where the data may have varied from previous studies. It was as a result of extensive questioning and interrogation of the data that the analysis for the 'Under 65' age group became clearer. Analysis conducted since June also demonstrates congruence between these results from HI-005 and previous results from Studies HI-002 and HI-004, in particular with a specific group of patients that are producing phlegm upon first presentation to the physicians. These findings appear to be worthy of further investigation in subsequent studies.

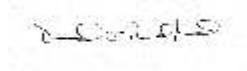
Commercialisation

Upon receiving the information on the 'Under 65' year old group, the Board of Directors unanimously supported a period of exploration of the potential value associated with the HI-164 asset. The Company engaged Torrey Partners to actively seek potential partners for the next stage in the development of the HI 164 program. Consequently, the Company has approached more than 60 pharmaceutical companies with an extensive package of information, which was provided to the

market in July. This process continues, with several companies assessing the opportunity that HI-164 may offer them. In parallel, I am continuing to explore opportunities to run a further HI-006 study into a focused group of patients, with data from HI-005 providing further definition to this proposed future study. Should this be successful, it may provide an opportunity to "re-set the clock" on the original commercialisation plan which, it was hoped, would follow positive primary and secondary results in the study.

In closing, the transition of Hunter Immunology over the past 12 months has been extensive, and I have consistently met with the stated objectives both on time, and within the budget established by the Board of Directors. I am continuing to focus upon ways to re-build the value that I believe is inherent in HI 164 and I wish to assure you, the Company's shareholder, that my focus remains upon ensuring that any value from this technology can be extracted in as timely a fashion as possible.

Yours Sincerely



David J Radford

Managing Director and CEO

Section G Wigram Notice

Attention of Mr Ashok Jairath / Mr Ian Mutton

Bioxyne Limited
Suite 1005, Level 10,
4 Bridge St,
SYDNEY, NSW 2000

30 August 2012

Notice of the Requisition of a General Meeting

We enclose notice under sections 203D(2) and 249D of the *Corporations Act 2001* (Cth)-requiring that the directors of Bioxyne Limited call a general meeting to consider the resolutions proposed in that notice.

As required by section 249D, the notice has been signed by a shareholder of Bioxyne Limited that holds more than 5% of the votes that may be cast at the general meeting of Bioxyne Limited.

We also enclose a biography of Mr Anthony Ho and a signed consent to act as a director for the purposes of Resolution 4.

We note that under section 249D(5) the directors of Bioxyne Limited must call the meeting within 21 days after the request notice is given and hold the meeting no later than 2 months after the request notice is given.

We also **attach** a statement and Mr Ho's CV to be released to ASX and provided to members along with the notice of meeting in accordance with Section 249P.

Yours faithfully



Phillip Comans
Wigram Trading Pty Ltd

NOTICE REQUIRING THE CALLING OF A GENERAL MEETING

TO: BIOXYNE LIMITED
ACN 084 464 193

Wigram Trading Pty Limited (ACN 082 209 201) being a member that holds more than 5% or more of the votes that may be cast at a general meeting of Bioxyne Limited (ACN 084 464 193) ("the Company") gives notice pursuant to sections 203D(2) and 249D of the Corporations Act 2001 (Cth) requiring you to call a General Meeting of members of the Company for the purposes of considering, and if thought fit, passing the following resolutions:

1. Removal of Dr Jeremy Curnock Cook as a director
To consider and, if thought fit, pass the resolution as an ordinary resolution
That Dr Jeremy Curnock Cook be removed as a director of Bioxyne Limited with immediate effect.
2. Removal of Dr Douglas Wilson as a director
To consider and, if thought fit, pass the resolution as an ordinary resolution
That Dr Douglas Wilson be removed as a director of Bioxyne Limited with immediate effect.
3. Removal of Mr Glenn Crisp as a director
To consider and, if thought fit, pass the resolution as an ordinary resolution
That Mr Glenn Crisp be removed as a director of Bioxyne Limited with immediate effect.
4. Election of Mr Anthony Ho as a director
To consider and, if thought fit, pass the resolution as an ordinary resolution
That Mr Anthony Ho, having consented to act, be elected as a director of Bioxyne Limited with immediate effect.

Dated: 30 August, 2012

In relation to the first, second and third resolutions, this notice serves as the notice of intention to move a resolution to remove a director in accordance with section 203D(2) of the Corporations Act 2001 (Commonwealth).

Registered shareholder:
Wigram Trading Pty Limited (ACN 082 209 201)

Executed by Wigram Trading Pty Limited (ACN 082 209 201)
In accordance with Section 127 of the Corporations Act 2001

Signed:



Name:

Phillip Comans
Sole Director

**STATEMENT TO SHAREHOLDERS OF BIOXYNE LIMITED
PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT**

Dear Fellow Shareholder,

Background information

Wigram Trading Pty Limited (ACN 082 209 201) is a company controlled by Phillip Comans holding more than 5% of the shares in the Company. My past experience was in international product development for a major pharmaceutical company, including turning around the perception of a troubled product. I am a founder of the Company and through Wigram Trading Pty Ltd, am I believe the second largest non-institutional investor. Perhaps more importantly, many of my friends and family have invested.

Proposal overview

A meeting is requisitioned to seek the removal of three directors of Bioxyne Limited, namely Dr Jeremy Curnock Cook, Dr Doug Wilson and Mr Glenn Crisp and the appointment of a new director, Mr Anthony (Tony) Ho. Drs Curnock Cook and Wilson, and Mr Crisp are directors appointed to BXN when it acquired Hunter Immunology Limited. They were directors of Hunter Immunology during the course of the recent clinical trial.

The current market capitalisation of the Company (~\$4.5 million) is a decline of some 85% since listing. Our proposal is to align the skills of the Board to its future needs, remove duplication and reduce the number of directors to manage costs more appropriate to a micro-cap company.

Align the board to building value

Drug development often involves 2 steps forward and 1 step back. That occurs because the developer is learning which patients respond best and how the drug should be given. The final outcome, if done properly, can be a very high value product.

The Chairman's letter of 27th August included a recent review of past studies with HI-164 and assessment of the latest clinical trial. This has provided a clearer understanding of which patients are most likely to respond to HI-164. It is now known that:

- Sputum production is a predictor of both future exacerbations and hospital admissions
- Patients who carried the target pathogen in their sputum were most likely to respond to HI-164
- Study H-005 showed a significant benefit in patients less than 65 years.

These are important learning points on how to best position HI-164. The proposed re-vitalised Board is well placed to consider the marketing and development using this new information without being encumbered by past thinking.

Directors to avoid duplication and be independent of outside interests

A more workable Board should avoid duplication and provide more independent thinking. Dr Wilson was an advisor to OCTA before joining the Board of Hunter Immunology. Dr Wilson's skills are similar to and we believe not as well-aligned to the Company's needs as those of a remaining director, Dr William Harrison (Novartis, Business development).

Dr Curnock Cook is an executive of Octa Phillips Asset Management (OCTA). Separately OCTA has proposed the addition of another representative to the Board.

Should our Company look to bring in new assets?

We are not opposed to that suggestion, but not at the current share price. Further, the Board should be able to review any such proposals with full independence.

Should our company continue to commercialise HI-164?

We believe the Chairman's letter of 27th August shows that the treatable population is large and well defined. We believe that the approach of Octa would lead to crystallising a major loss, while the alternative, continuing marketing with Terroya Partners or undertaking additional value-adding work would provide the potential for a major uplift in value.

A new director experienced in international transactions

We believe that the BXN board will benefit from the addition of an experienced new director, well - versed in governance and financial management. A new director who can bring fresh perspectives as the Company turns to regain value for shareholders. We propose that Tony Ho, a shareholder, a chartered accountant, an experienced company director and Chair of Audit Committees, as well as one experienced in international transactions, be appointed.

A brief description of Tony Ho's experience is attached.

Yours faithfully,



Phillip Comans
Wigram Trading Pty Ltd
(ACN 082 209 201)

NOMINATION OF DIRECTOR

To: **Bloxyne Limited ACN 084 464 193 (Company)**
Suite 1001, Level 10, 4 Bridge Street
SYDNEY, NSW 2000

Wigram Trading Pty Limited ACN 082 209 201, being a member of the Company gives notice, pursuant to Rule 8.1(l)(4) of the Company's constitution, of the nomination of Mr Anthony Ho to be appointed as director of the Company. Mr Anthony Ho's consent to act as a director of the Company is enclosed with this Nomination. A short biography of Mr Anthony Ho is set out below.

Anthony Ho

Anthony Ho was previously an executive director at Arthur Yates & Co Limited, retiring from this position in April 2002. He was a past non-executive director of Brazin Limited and the past non-executive Chairman of Esperance Minerals Limited and St George Community Housing Limited.

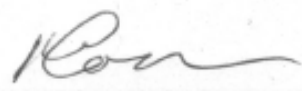
Anthony Ho's current non-executive directorships of listed and unlisted public companies are:

- Apollo Minerals Limited – Non Executive Chairman;
- Greenland Minerals and Energy Limited where he also chairs the Audit and Risk Committee;
- DoloMatrix International Limited where he also chairs the Audit and Compliance Committee;
- Mariposa Health Limited where he also chairs the Audit Committee,
- Hastings Rare Metals Limited where he also chairs the Audit Committee; and
- Metal Bank Limited (to be renamed Scott Creek Coal Limited)
- Deputy Chairman of Quality Improvements Council Limited.

Anthony Ho was previously a partner of Cox Johnston & Co, Chartered Accountants (since merged with Ernst & Young). His extensive executive experience included being Finance Director/Chief Financial Officer of the listed M. S. McLeod Limited group, Galore Group Limited, the Edward H. O'Brien group of companies and Volante Group Limited.

Anthony Ho holds a Bachelor of Commerce degree from the University of New South Wales and is a member of the Australian Institute of Chartered Accountants. He is also a Fellow of both the Australian Institute of Company Directors and the Institute of Chartered Secretaries.

Executed by Wigram Trading Pty Limited)
ACN 082 209 201 in accordance with)
section 127 of the Corporations Act 2001 (Cth):)


.....
Sole Director and Sole Company Secretary

Phillip Comans
.....
(Print) Full Name

Dated: 30 Aug. 2012

CONSENT TO ACT AS DIRECTOR
BIOXYNE LIMITED (ACN 084 464 193)

I hereby consent to act as director of Bioxyne Limited (ACN 084 464 193).

In accordance with section 205B of the Act I provide the following information:

Full Name	Anthony Peng Ho
Residential Address	12 Gilligans Road; Dural NSW 2158
Date of Birth	24 March 1947
Place of Birth	Singapore

I undertake to notify you of any change in the particulars listed above within 7 days of the change as required by section 205C of the Act.

DATED this 27th Day of August 2012



.....
Anthony P. Ho

Section H Statement by Mr Jeremy Curnock Cook

As from : Le Bourg, Flaugnac, 46170, France

To the shareholders of Bioxyne, September 13th 2012

It has been proposed by a shareholder group that I be removed from the Board of BioXyne. I certainly have no wish to continue on the Board of Directors if the majority of shareholders were to vote for my removal. However, it is not clear to me for what reasons my removal is being proposed.

My career in the biotechnology industry spans over 40 years, during which time I have developed and managed successful businesses of my own, as well as being responsible for making investments in over 150 companies which, like BioXyne, were seeking to deliver a commercial success to their shareholders. There have been many success stories over the years.

I am a microbiologist by background which is helpful in understanding the underlying technologies that support biotechnology companies like BioXyne. My success as an investment manager over the past 25 years, looking after over \$1b funds under management, puts me in a good position to advise the companies on whose board I sit about the strategies most likely to succeed. Sometimes that advice may be unpalatable, but it is rarely ill-founded.

My business interests continue to have a distinctively Australian flavour, and I intend to continue helping to make a success of the commercialisation of the undoubted strengths of Australian science and technology.

I hope that these few details help shareholders in determining the shape of the Board of BioXyne, whose experience and balance are so important to get right in these difficult times.

Jeremy Curnock Cook



Section I Statement by Dr Douglas Wilson

To shareholders of Bioxyne Dr Doug Wilson MB, ChB, PhD, FRACP, FRCPA

423 Gillespie Place
Acacia Bay
Taupo 3385
New Zealand

It has been proposed by one group of shareholders that I be asked to leave the Bioxyne board immediately.

I will of course do so, if the shareholders so vote. That is their right, and I will have no objection. I have no wish to continue, if my skills and background are deemed of lesser value than my colleagues.

I have seen no justification from them why they have made this proposal. Nor on what grounds this proposal has been based.

Is it my lack of experience?

Do I not know about COPD?

Is it because I had little understanding of the recent 005 study?

Is it that I might question recent proposals for alternate interpretations of 005?

Is it because I strive for shareholders to place the recent data into international and long term drug development perspective so they see value for their investment?

Do I differ from others on the board with regard to explanations of 005?

I do not know as there have been no suggestions that any of these are relevant.

I was invited to join the board as an *independent director* because of my background in the medical field of COPD, and in the drug development side of new treatments for COPD. In my role as Senior Vice President, Head of Medicine for Boehringer Ingelheim in the USA, and then worldwide, I was intimately involved in COPD drugs and their clinical development and their registration. Over the past decade COPD drugs, where I played a major role, have sold around USD 25 to 30 billion. I have led teams interacting with FDA and the European agency, the EMA, in many areas. I have overseen many COPD studies in USA and in Europe and steered the complex regulatory process of review from the beginning to approval. This can take many years.

In my Boehringer Ingelheim time, I was very active in preparing or overseeing the core regulatory documents for COPD drugs, such as the critical Investigators Brochure, and played the same role to assist Hunter in setting up the 005 trial. I participated in the weekly meetings with Datapharm during the conduct of the study. I have presented to the board my assessment of the implications of the 005 outcome, so they might consider these, in the overall regulatory and drug development frameworks. Here, I have endeavoured to advise the company, from the perspectives of regulatory issues that still have to be satisfied, and of timelines that have to be met, and of indications and labelling that have to be defined, and strategies by which big pharmaceutical companies are likely to view HI 164 OV.

I remain current in the drug regulatory space, with continued international consulting, seeing drug trends and requirements from FDA and others. I believe few others have this range of skills and experience for a COPD drug development. Reality is sometimes a tough master, but as a company we have to address these issues with the data we have assembled.

I trust this assists the shareholders to place my experience in perspective

Doug Wilson

A handwritten signature in black ink, appearing to read 'Doug Wilson', with a stylized, cursive script.

Section J Statement by Mr Glenn Crisp

17 September 2012

Shareholders of Bioxyne Limited
c/o Managing Director/CEO
David Radford

crisp

Dear Sir

A shareholder 'group' has proposed my removal from the board of Bioxyne Limited (**Bioxyne**). No explanation for this proposal has been given.

My appointment to both of the boards of Hunter Immunology Limited (**Hunter**) and then to Bioxyne was as a non executive director.

My independence and advocacy of a board united behind its chairman ensures the interests of all shareholders are best promoted.

I have chaired the Audit Committee for Hunter and then Bioxyne. In the absence of Ian Mutton I have chaired board meetings of Hunter. I was recently appointed deputy chair of Bioxyne.

I have 24 years experience in the negotiation of significant commercial transactions and litigation of claims.

Relevant for all shareholders of Bioxyne is that I have often acted as the 'backstop' to the CEO's of Hunter and Bioxyne in the negotiation and management of the company's agreements and in managing the engagement of the company's auditors, legal representatives and other consultants.

My professional expertise and knowledge has been a significant contribution to the operations of both companies and of great utility in promoting the interests of all shareholders. The shareholder group seeking my replacement has not explained how this loss of expertise is in the interests of shareholders.

In providing this letter I accept that my role as a non executive director is at the behest of the company's shareholders but do ask that shareholders take the tasks I have completed into account.

Yours sincerely

Glenn B Crisp

ABN: 17129176991

Liability limited by a scheme approved under Professional Standards Legislation

Level 20, 111 Elizabeth Street, Sydney NSW 2000 www.crisplegal.com.au

T: 02 9233 3144 F: 02 9233 3744 DX 231 Sydney GPO Box 1544 Sydney NSW 2001

crisp legal Pty Ltd trading as crisp legal

Letter to Shareholders

Section K Proxy Form

Bioxyne Limited

ABN 97 084 464 193



000001 000 0000
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 763 447
(outside Australia) +61 3 9473 2555

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

For all enquiries call:

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

Proxy Form

For your vote to be effective it must be received by 12.00pm (Sydney time) on Sunday 28 October 2012

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

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 information tab, "Downloadable 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: 1999999999



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.



I 9999999999

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 Bioxyne 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, as the proxy sees fit) at the General Meeting of Bioxyne Limited to be held at the Institute of Chartered Accountants, Burke & Wills room, level 9, 33 Erskine Street, Sydney NSW 2000 at 12:00pm (Sydney time) on Tuesday, 30 October 2012 and at any adjournment of that meeting.

The Chairman will vote against the resolutions in which he receives undirected proxies.

☐ If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of the resolutions, please place a mark in the box.

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him other than as proxy holder will be disregarded because of that interest.

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 the resolutions, and your votes will not be counted in calculating the required majority if a poll is called on the resolutions.

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	Removal of Mr Ian Mutton as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Removal of Mr David Radford as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Dr Stewart James Washer as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Removal of Dr Jeremy Cumock Cook as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Removal of Dr Douglas Wilson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Removal of Mr Glenn Crisp as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Election of Mr Anthony Ho as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

9 9 9 9 9 A

Computershare +