

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE THE EXTRAORDINARY GENERAL MEETING REFERRED TO BELOW IS CONVENED.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

SciGen Limited
ARBN 101 318 852

Notice of Extraordinary General Meeting

and

Related Documentation

NOTICE OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD AT 9.30 A.M. AT THE COLES ROOM, THE STATE LIBRARY OF NEW SOUTH WALES, MACQUARIE STREET, SYDNEY, NSW 2000, AUSTRALIA, ON 18 APRIL 2005. THESE DOCUMENTS INCLUDE AN EXPLANATORY MEMORANDUM. TO BE VALID PROXY FORMS - FOR BOTH SHARES AND CUFS - FOR USE AT THIS MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY'S SHARE REGISTRY, COMPUTERSHARE INVESTOR SERVICES PTY LIMITED NO LATER THAN 5.00 P.M. (SYDNEY TIME) ON 12 APRIL 2005 FOR CDI HOLDERS AND NO LATER THAN 9.30 A.M. (SYDNEY TIME) ON 16 APRIL 2005 FOR SHAREHOLDERS.



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NB: To all CUFS holders:

To obtain a free copy of CHESS Depository Nominee's Financial Services Guide, or any Supplementary Financial Services Guide, go to www.asx.com.au/cdis or phone 1300 300 2790 to have one sent to you.

PART A: LETTER FROM THE CHAIRMAN

7 March 2005

Dear Shareholder

This letter forms part of a group of Documents containing details of proposals for SciGen Limited ("**Company**") in regard to two capital raising transactions.

We request your careful consideration of all these Documents in arriving at a decision as to how you wish to vote in respect of the proposed resolutions that are intended to authorise the Company to engage in the proposed transactions referred to below.

As announced to the ASX on 2 February 2005, SciGen proposes to undertake a two-part capital raising initiative. The first step of this process is the placement that is planned to occur on or about 8 March, 2005 (the "**Initial Placement**") of 37,882,057 Shares (in the form of CUFS) to Bioton S.A ("**Bioton**").

The Company and Bioton have also signed a placement agreement that will, subject to approval by SciGen Shareholders at the Extraordinary General Meeting, allow the Company to place with Bioton by no later than 6 May 2005, a further number of Shares (in the form of CUFS) (the "**Final Placement**") that will result in Bioton having acquired, after the completion of the Initial Placement and the Final Placement, 24% of the then issued capital of SciGen.

These subscriptions will result in SciGen raising approximately A\$9.25 million.

These capital proceeds will allow SciGen to develop its business plans, enhance its strategic relationship with Bioton and strengthen its Shareholder and CUFS holder register. The business plan expenditures include outlays on research, fixed assets and licences, these items being outlined in more detail at Part B of this Notice.

Bioton is a well established and prominent biotechnology/biopharmaceutical company based in Warsaw, Poland with substantial businesses throughout Eastern Europe and Russia in particular. Bioton and SciGen have an established relationship, where Bioton is the key supplier of recombinant insulin to SciGen, which SciGen consequently sells in various markets.

In addition, two nominees of the Bioton will be appointed by the current Directors to the Board after the completion of the Initial Placement.

The issue and allotment of Shares (in the form of CUFS) under the Final Placement is subject to a number of conditions set out in the placement agreement, including the prior approval of SciGen Shareholders at the Meeting to be held on 18 April 2005. A full description of the Placement Agreement is set out in Part C, Section 4 of the Document.

As set out in this Notice, Shareholders will also be asked to:

- ratify the issue and allotment of Shares (in the form of CUFS) under the Initial Placement;

- authorise the increase in the authorised capital of SciGen, for Singaporean law purposes; and
- authorise the issue of Shares (in the form of CUFS) under the Final Placement.

Recommendation

The Directors unanimously recommend that you vote in favour of all the Resolutions set out in the Notice. Your vote is very important and we encourage you to either attend the Meeting in person or complete the relevant Proxy Form accompanying this Notice and return it in accordance with the directions provided. To be valid, both:

- Share Proxy Forms; and
- CUFS Proxy Forms,
- for use at this Meeting must be completed and returned (by Shareholders and CUFS holders, respectively) to the Company's share registry, Computershare Investor Services Pty Limited at GPO Box 1903, Adelaide, SA 5001 or by facsimile on (08) 8236 2305 by no later than 5.00 p.m. (Sydney time) on 12 April 2005 for CDI holders or 9.30a.m. (Sydney time) on 16 April 2005 for Shareholders, or produced when registering at the Meeting.

Yours sincerely



Paul Freiman
Chairman

PART B: NOTICE OF EXTRAORDINARY GENERAL MEETING AND NOTICE REQUIREMENTS FOR RESOLUTIONS

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of SciGen Ltd ARBN 101 318 852 (the "**Company**") will be held at the Coles Room at The State Library of New South Wales, Macquarie Street Sydney NSW 2000 at 9.30 a.m. (Sydney time) on 18 April 2005 to transact the following business.

Definitions

Unless expressly provided otherwise, each capitalised term used in this Notice has the same meaning as is ascribed to it in Part D of these Documents.

BUSINESS

1. **To be passed as an Ordinary Resolution – Initial Placement of Shares (in the form of CUFS) to Bioton S.A**

Pursuant to the provisions of Listing Rule 7.4, the Company ratify the issue and allotment of 37,882,057 Shares (in the form of CUFS) to Bioton, in consideration for the payment by Bioton to the Company of A\$0.07 per Share in full and in cash for each of those Shares, prior to or on the date of their respective issue and allotment to Bioton

(the "**First Resolution**").

2. **To be passed as an Ordinary Resolution – Increase of authorised capital of SciGen**

Pursuant to the provisions of section 71 of the Companies Act (Chapter 50) of the Republic of Singapore, the authorised capital of the Company be increased from S\$600,000 divided into shares of S\$ 0.0013133 each to S\$1,000,000 by the creation of 304,565,000 ordinary shares of S\$ 0.0013133 each

(the "**Second Resolution**").

3. **To be passed as an Ordinary Resolution – Final Placement of Shares (in the form of CUFS) to Bioton S.A**

Subject to all other Resolutions being passed and pursuant to the provisions of Listing Rule 7.1 and Listing Rule 10.11, the Company be

authorised to issue and allot that number of Shares (in the form of CUFS) to Bioton, in consideration for the payment by Bioton to the Company of A\$0.07 per Share in full and in cash for each of those Shares, prior to or on the date of their respective issue and allotment to Bioton, so that such issue and allotment will result in Bioton or its nominees, after completion of the allotment of Shares (in the form of CUFS) of both the Initial Placement and the Final Placement, being the registered holder or holders of Shares (in the form of CUFS) equivalent to an aggregate twenty four per cent. (24%) of the total number of Shares on issue immediately after the Completion Date]

(the "Third Resolution").

4. **To be passed as an Ordinary Resolution – issue and allotment of 1,000,000 options to Saul Mashaal**

That the Company issue and allot to Saul Mashaal 1,000,000 options with the following material terms:

Issue Price – nil cash consideration;


Exercise price – A\$0.065 per option;

Expiry date – 31 March, 2009;

Upon exercise, the holder will be entitled to be issued and allotted with one new Share

(the "Fourth Resolution").

By order of the Board



.....
Director

7 March, 2005

NOTICE REQUIREMENTS FOR RESOLUTIONS

Background to applicable Listing Rules and provisions of the Corporations Act

A. Listing Rule 7.1

Listing Rule 7.1 known as the "15% rule", limits the capacity of a company to issue securities without the approval of its Shareholders. In broad terms, that Listing Rule provides that a company may not, in a twelve month period, issue securities equal to more than 15% of the total number of ordinary securities on issue at the beginning of the twelve month period unless the issue is first approved by Shareholders or otherwise it comes within one of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

B. Listing Rule 7.4

An issue of securities made without Shareholder approval under Listing Rule 7.1 is nevertheless treated as having been made with such approval if:

- (a) the issue did not breach the 15% rule; and
- (b) the majority of Shareholders subsequently approve such issue.

C. Listing Rule 10.11

Listing Rule 10.11 states that an entity must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities:

- (a) related party which includes a director or proposed director of the issuing company ; and
- (b) a person whose relationship with the issuing company or a related party is, in the ASX's opinion, such that approval should be obtained.

If Shareholders' approval is obtained under Listing Rule 10.11, further approval is not required under Listing Rule 7.1 (***Listing Rule 7.2, Exception 14***).

The Resolutions

1. The First Resolution – Initial Placement to Bioton

Compliance with Listing Rule 7.4 - the Shareholders are being asked to consider and ratify the issue and allotment to Bioton, in accordance with the provisions of the Placement Agreement, of all the Shares (in the

form of CUFS) that were the subject of the Initial Placement. The effect of passing the First Resolution – pursuant to Listing Rule 7.4 – is to “refresh” the ability of the Company to issue and allot further Shares in accordance with the 15% rule referred to in paragraphs A and B of this Notice.

It should be understood that the failure of the First Resolution to be passed by Shareholders will not void or otherwise require or result in the undoing or reversal of the Initial Placement. Rather if the First Resolution is not passed, the Company will be required, for the next 12 months after the date of the completion of the issue and allotment of the Initial Placement, to obtain prior Shareholder approval to any further proposed issue of securities, including any Shares, to the extent that those securities, when added to the Shares the subject of the Initial Placement, would exceed 15% of all Shares on issue immediately prior to the Initial Placement occurring.

Listing Rule 7.5 requires certain information to accompany the Notice in relation to the approval sought under Listing Rule 7.4. That information is:

- (a) 37,882,057 Shares have been issued and allotted;
- (b) the consideration for the issue and allotment of the Shares (in the form of CUFS) that are the subject of the First Resolution is the payment to the Company by Bioton of A\$0.07 per Share payable in full and in cash, upon allotment, for all the Shares referred to in paragraph (a) - which consideration will total A\$2,651,814;
- (c) the terms of the Shares that are the subject of the First Resolution, are as set out in Part 1 and Part 2 (respectively) of this sub-paragraph (c):

Part 1: Shares

The rights attaching to the Shares are set out in the Companies Act and the Articles of Association.

Following is a summary of the key clauses of the rights attaching to Shares:

(1) Precedence of Listing Rules

If and for so long as the Company is admitted to the official list of ASX, the following clauses apply:

- (a) Subject to the applicable provisions of relevant statutes, notwithstanding anything contained in the Articles of Association, if the Listing Rules prohibit an act being done, the act shall not be done.

- (b) Nothing contained in the Articles of Association prevents an act being done that the Listing Rules require to be done.
- (c) Subject to the applicable provisions of relevant statutes, if the Listing Rules require an act to be done or not be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) Where any shares in the capital of the Company are at any time classified under the Listing Rules or by ASX as restricted securities, then notwithstanding any other provision of the Articles of Association or the terms of issue of the restricted securities:
 - (A) the restricted securities may not be sold, assigned, transferred or otherwise disposed of, and the Company must not acknowledge, deal with, accept or register any sale, assignment, transfer or other disposal of those securities, during the escrow period in relation to those securities except as permitted by the Listing Rules, ASX or restriction agreement in relation to those securities; and
 - (B) in the event of a breach of the Listing Rules relating to the restricted securities, or the restriction agreement in relation to the restricted securities, the member holding the restricted securities shall cease to be entitled to any dividends or other distributions and to any voting rights in respect of the restricted securities for so long as the breach subsists.

(2) **Voting**

At a general meeting every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll has one vote for each Share held. The number of votes to which a holder of partly paid Shares is entitled on a poll is equivalent to the proportion that the amount paid on the Share is of the issue price of the Share (ignoring amounts paid in advance).

(3) **Dividends and Reserves**

Subject to any special terms and conditions of issue, the profits of the Company which the Board from time to time determines to distribute by way of dividend are divisible amongst the Shareholders in proportion to the amount paid up on the Shares held by them.

The Board is authorised to adopt and amend Share plans such as bonus-share plans, employee share plans, dividend re-investment plans and dividend selection plans.

(4) Issue of Further Company Shares

The Board may (subject to the Articles of Association, the Listing Rules and the Companies Act) allot, grant options in respect of or otherwise issue further Shares on such terms and conditions as it sees fit.

(5) Transfer of Shares

A Shareholder may transfer Shares by a proper transfer effected in accordance with the business rules of the ASX Settlement and Transfer Corporation and ASX and as otherwise permitted by the Companies Act. The Board may decline to register a transfer of Shares if the transfer is not in registrable form or where the refusal to register the transfer is permitted under the Listing Rules, the Companies Act and the Articles of Association. If the Board declines to register a transfer, the Company must give the party lodging the transfer, written notice of the refusal and reason for refusal.

(6) General Meeting and Notices

General meetings may be convened in the manner provided for in the Companies Act, the Articles of Association and the Listing Rules.

Each Shareholder entitled to vote at a general meeting is entitled to receive notice of and to attend (except in certain circumstances where admission may be refused by the chairperson) and vote at general meetings of the Company and receive the relevant financial statements, notices and other documents required to be sent to Shareholders under the Articles of Association or the Companies Act.

(7) Winding Up

Subject to any special or preferential rights attaching to any class or classes of Shares, the Articles of Association and the Companies Act, Shareholders will be entitled on a winding up to participate in any surplus assets of the Company in proportion to the Shares held by them less any amounts which remain unpaid on their Shares at the time of distribution.

(8) Proportional Takeover Provisions

The Articles of Association contain provisions for Shareholder approval in relation to any proportional takeover

scheme. The provision will lapse unless it is renewed by special resolution of Shareholders within three years from the date of its adoption.

(9) Alteration of the Company's Articles of Association

The Articles of Association can only be amended by a special resolution passed by at least three-quarters of the Shareholders present and voting at a general meeting of the Company.

The Company must give at least 28 days written notice to Shareholders of a meeting of Shareholders (unless consent to shorter notice is obtained in accordance with the provisions of the Companies Act), including specific notice of any special resolution proposed.

(10) Share Buy-Backs

The Company may buy back Shares in itself in accordance with the provisions of the Companies Act.

Part 2: CUFS

The rights attaching to the CUFS are set out in the Articles of Association, the Listing Rules and the ASX Settlement and Transfer Corporation Pty Limited's Settlement Rules.

Following is a summary of the key clauses of the rights attaching to the CUFS:

(1) Nature of CUFS

CUFS are units of beneficial ownership in foreign securities, legal title to which is held by an Australian depository entity, CDN, a subsidiary of the ASX. The legal title in the Shares is vested in CDN. The name of CDN is entered on SciGen's Share register as the holder of the Shares. CDN will hold the Shares on behalf and for the benefit of CUFS holders.

(2) Trading in CUFS

Shares will be quoted on the ASX, but trades in the Shares will be settled electronically through CHESS by the delivery of CUFS thereby avoiding the need to effect settlement by the physical delivery of Share certificates.

However, only the beneficial interest in the Shares will be transferred electronically in CHESS and changes in beneficial ownership will be entered in the register of Shareholders. Legal title to each Share will remain with CDN, unless a CUFS holder requires a conversion of his/her

CUFS holding to a holding of Shares in which case a paper transfer will be effected in accordance with the Articles of Association and Singaporean law.

SciGen operates a certificated register of Shares and an uncertificated issuer sponsored sub-register of CUFS and CHESS operates an uncertificated CHESS sub-register of CUFS. The certificated register is the register of legal title and the two uncertificated CUFS sub-registers combined make up the register of beneficial title.

For CUFS holders or Optionholders who hold on the CHESS sub-register the ASX Settlement and Transfer Corporation Pty Limited ("**ASTC**") (acting on behalf of SciGen) will provide a CUFS holding statement (similar to a bank account statement) that confirms the number of CUFS held on the CHESS sub-register. Where CUFS holders or Optionholders do not elect to hold on the CHESS sub-register, SciGen will, on the transfer of Shares, issue a CUFS holding statement which sets out the number of CUFS held on the issuer sponsored sub-register.

All CUFS holders receive a holding statement rather than a Share certificate. The holding statement sets out the number of CUFS issued to each CUFS holder. The holding statement will also provide details of a Holders Identification Number (HIN) (in the case of a holding on the CHESS sub-register) or Shareholder Reference Number (SRN) (in the case of a holding on the issuer sponsored sub-register).

(3) Converting from a CUFS holding to certified holding Shares

CUFS holders may at any time convert a CUFS holding to a holding of Shares by:

- in the case of issuer-sponsored CUFS, notifying the SciGen Share registry; or
- in the case of CUFS sponsored on the CHESS sub-register, notifying the CHESS participant (in most cases, a stockbroker).

In both cases, once the SciGen Share registry has been notified, it will transfer the relevant number of Shares from CDN into the name of the relevant CUFS holder. A holder of certificated Shares may also convert to holding SciGen CUFS by contacting the SciGen Share registry.

Holding Shares will, however, prevent a person from selling those Shares on the ASX, as only CUFS will be settled on the ASX.

A conversion of CUFS into Shares does not give rise to any Australian capital gains tax liability for the CUFS holder, as there is no change in beneficial ownership. Provided that the transfer from CDN into the name of the CUFS holder is executed and the transfer registered outside Singapore, there should be no Singaporean stamp duty payable on the conversion.

(4) Dividends, rights and other investor entitlements

Under the ASTC Settlement Rules, holders of CUFS will be entitled to all the direct economic benefits of legal ownership of the Shares such as the right to receive rights issues, bonus issues, dividend reinvestment plans, bonus share plans and full dividend payments as though they were holders of the legal title.

If a cash dividend or any other cash contribution is made in a currency other than Australian dollars, SciGen's Share registry (acting as CDN's agent) will convert the dividend or other cash disbursement into Australian dollars (unless a foreign currency is not readily convertible to Australian dollars). The dividend or cash disbursement will then be distributed to CUFS holder in Australian dollars in accordance with each CUFS holder's entitlement.

(5) Voting Entitlements

CUFS holders will not be entitled to attend and personally vote on a show of hands at Shareholder meetings. However, SciGen will be required to provide notice of meetings to all CUFS holders which will include a proxy form permitting the CUFS holders to direct CDN to cast proxy votes in the manner directed by the CUFS holders. SciGen will permit CUFS holders to attend Shareholder meetings as a visitor but they will be permitted to vote only by direction to CDN. The notice of meeting will include a form permitting CUFS holders to direct CDN to cast proxy votes according to the wishes of the CUFS holders.

CDN, as a Shareholder, will receive notice of all Shareholder meetings and be entitled to attend and vote at Shareholder meetings.

(6) Takeovers

If a takeover bid is made in respect of any of the Shares of which CDN is the registered holder, CDN is prohibited from accepting the offer made under the takeover bid except to the extent that acceptance is authorised by the CUFS holders in accordance with the ASTC Settlement Rules.

(7) Fees

A CUFS holder will not incur any additional fees or charges as a result of holding CUFS rather than Shares.

- (d) the allottee will be Bioton S.A. KRS 0000214072 of ul. Staroscinska 5, 02-516 Warszawa, Poland;
- (e) the Company's proposed use of proceeds arising from the Initial Placement and the Final Placement is as follows:

	A\$m	%
R&D, Regulatory and Clinical Research	3.0	32
Acquisition of fixed assets*	4.7	50
Licence costs	0.7	8
General Corporate Purposes including Market Development	0.8	9
Cost associated with raising capital	0.1	1
Total Expenditure	9.3	100

* Acquisition of fixed assets includes only the down payment for a manufacturing facility in Singapore. The total cost of the manufacturing facility, if it was to proceed, is currently estimated at A\$23.7 million. The balance of the cost of constructing and commissioning the manufacturing facility will be financed by debt on terms to be agreed with the financier.

- (f) the Company will disregard any votes cast on the First Resolution by:
1. Bioton; and
 2. any Associate of Bioton.

However, the Company will not disregard a vote if:

3. it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
4. it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. The Second Resolution – Increase of authorised capital of SciGen

The current level of authorised capital of the Company is S\$600,000 comprising 456,847,500 ordinary shares of a nominal value of S\$0.0013133 each.

In order to ensure that the Company is able to issue and allot the Final Placement (assuming the passage of the Third Resolution), it is necessary under the provisions of section 71 of the Companies Act to increase the authorised capital of the Company from the abovementioned level to authorised capital of S\$1,000,000 comprising 304,565,000 ordinary shares of a nominal value of S\$0.0013133 each.

3. The Third Resolution – Final Placement of Shares to Bioton

As indicated in Part B, sub-paragraph A above, Shareholders are being asked to exclude the proposed issue and allotment of the Shares from being included within the 15% of total capital of the Company that applies under the provisions of Listing Rule 7.1.

In addition, at the time that the Company proposes to make the Final Placement, two nominees of Bioton will, in all likelihood, have been appointed to the Board by the current Directors. As a result, and depending on the degree of control that those nominees may exert over Bioton, Bioton could arguably, at the time of such appointment and for the duration that such control continues, have become a “related party” of SciGen for the purposes of the Listing Rules. Accordingly, as a matter of prudence, the Directors feel that it will be necessary to obtain prior Shareholder approval to the proposed issue and allotment of the Final Placement, in accordance with the provisions of Listing Rule 10.11.

As indicated in sub-paragraph C above, approval of the Third Resolution in accordance with the information disclosure requirements of Listing Rule 10.11 avoids the need for any further approval by Shareholders of the Third Resolution under Listing Rule 7.1. Therefore Shareholders are also being implicitly asked, by the consideration of and voting on the Third Resolution to exclude the proposed issue and allotment of the Shares from being included within the 15% of total capital of the Company that applies under the provisions of Listing Rule 7.1.

It is the intention of the Company and Bioton that, subject to the passage of the Third Resolution and in accordance with the provisions of the Placement Agreement, the Company will issue and allot an

additional number of Shares (in the form of CUFS), the subject of the Final Placement to Bioton so that Bioton will be the holder of 24% of all the issued capital of the Company, immediately after the Completion Date.

Listing Rule 7.3 and Listing Rule 10.13 require certain information to accompany the Notice in relation to the approval sought under Listing Rule 7.1 and Listing Rule 10.11 respectively. That information is:

- (a) the allottee will be Bioton S.A. KRS 0000214072 of ul. Staroscinska 5, 02-516 Warszawa, Poland;
- (b) the number of Shares (in the form of CUFS) that will be issued and allotted pursuant to the passage of the Third Resolution will be determined in accordance with the following formula:

$$[(0.24 \times S) - T1] / 0.76$$

Where:

S is the aggregate of:

- (a) 418,965,443;
- (b) the number of any Shares (in the form of CUFS) issued pursuant to the exercise of any Initial Options and any approved Options between the Commencement Date and the Second Tranche Date;
- (c) any other Shares (in the form of CUFS) issued during the period from the Commencement Date to the Second Tranche Date, and
- (d) T1; and

T1 represents the number of Shares (in the form of CUFS) allotted to Bioton upon completion of the Initial Placement, namely 37,882,057;

- (c) the Shares referred to in paragraph (b) will all be issued and allotted on the Completion Date which will occur no later than 1 month after the date of passage of the Third Resolution;
- (d) the consideration for the issue and allotment of the Shares (in the form of CUFS) in accordance with the provisions of the Third Resolution is the payment to the Company by Bioton of A\$0.07 per Share payable in full and in cash, upon allotment, for the Shares (in the form of CUFS) referred to in paragraph (b) above –[which consideration will total a maximum of A\$6,609,597];

- (e) the terms of the Shares that are the subject of the Third Resolution, are as set out in Part B, Paragraph 1 (c) of this document;
- (f) the proposed use of the proceeds received by the Company from the Final Placement is set out in Part B, Paragraph 1 (e) of this Document;
- (g) the Company will disregard any votes cast on the Third Resolution by:
 - (1) Bioton; and
 - (2) any Associate of Bioton.

However, the Company will not disregard a vote if:

- (3) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (4) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. The Fourth Resolution – issue of 1,000,000 options to Saul Mashaal

The details of the Fourth Resolution are:

- (a) pursuant to Listing Rule 10.11, the approval of Shareholders is sought to issue and allot 1,000,000 Director Options to Saul Mashaal or his nominee;
- (b) the Company will issue and allot all the Options referred to in sub-paragraph (a) within one (1) month after the date of convening the Meeting. The Director Options referred to in sub-paragraph (a) will not be issued or allotted progressively;
- (c) Saul Mashaal is a Director and consequently, is a “related party” of the Company;
- (d) the issue price of the Director Options is nil;
- (e) the Company will disregard any votes cast on the Fourth Resolution by:
 - (1) Saul Mashaal; and
 - (2) any Associate of Saul Mashaal.

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

- (1) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (2) 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;
- (f) no funds will be received by the Company as a result of the issue and allotment of the Director Options; and
- (g) the Director Options will be issued on the following terms and conditions:
- (1) each Director Option entitles the holder to subscribe for one new share in the capital of the Company (each a “**New Share**”) and is exercisable during the period commencing on the date the Company issues the Director Options and concluding on 31 March, 2009;
 - (2) the Director Option may be exercised by giving notice in writing (“**Notice of Exercise**”) to the board of Directors;
 - (3) the exercise price for each Director Option (which is payable immediately on exercise) is \$0.065 (“**Exercise Price**”);
 - (4) on receipt by the Company of a Notice of Exercise and payment of the relevant Exercise Price, the Company must, within 14 days, issue and allot to the holder of the Director Option that number of New Shares in respect of which the Director Option is exercised and dispatch the relevant acknowledgement of issue and allotment as soon as is reasonably practicable thereafter;
 - (5) New Shares issued and allotted pursuant to the exercise of Director Options will rank equally in all respects with the then existing New Shares and will be subject to the provisions of the Constitution;
 - (6) subject to sub-paragraphs (7), (8) and (9), a Director Option, does not confer the right to participate in new issues of securities by the Company without first exercising the Director Option;
 - (7) adjustments to the number of New Shares underlying each Director Option and/or the Exercise Price may be made as described in sub-paragraph (8) below, in order to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues;
 - (8) the method of adjustment for the purpose of sub-paragraph (7) above is in accordance with Listing Rules 6.22.2 and 6.22.3. This provides:

• **PRO-RATA CASH ISSUES**

If there is a pro-rata issue (except a bonus issue) to Shareholders, the Exercise Price of the Director Option may be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{\bar{N}+1}$$

- O' = the new Exercise Price of the Director Option;
 O = the old Exercise Price of the Director Option;
 E = the number of underlying Shares in respect of which one Director Option is exercisable;
 P = the average market price per Share (weighted by reference to volume) of the underlying Shares during the five (5) trading days ending on the day before the ex-rights date or ex-entitlements date arising in the course of the pro-rata issue;
 S = the subscription price for a Share under the pro-rata issue;
 D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro-rata issue);
 N = the number of Shares with rights or entitlements that must be held to receive a right to one new security.

(B) PRO-RATA BONUS ISSUES

If there is a bonus issue to the Shareholders, the number of Shares underlying the Director Option is exercisable may be increased by the number of Shares which the holder of the Director Option would have received if the Director Option had been exercised before the record date for the bonus issue;

- (9) the terms of these Director Options do not prevent the Director Options being reconstructed as required by the Listing Rules on a reconstruction of the Company's issued capital;
- (10) in the event of any reconstructions of the Company's issued capital, Director Options will be treated in the following manner:
- in the event of a consolidation of the Shares, the number of Director 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 the Shares, the number of Director 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 Director 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 Director 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 Director Options which are not conferred on Shareholders;
- (11) the Company will not apply to the Australian Stock exchange Limited ("ASX") for official quotation of the Director Options;

- (12) the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation or listing of all New Shares issued and allotted on the exercise of a Director Option but gives no assurance or undertaking that such quotation or listing will be granted or maintained; and
- (13) if the Company is liquidated, all unexercised Director Options will lapse.

PART C: EXPLANATORY MEMORANDUM

Section 1: Introduction

1.1 Background

The information in this Explanatory Memorandum is provided to Shareholders in respect of various corporate actions and transactions that are submitted to Shareholders for their approval in compliance with various regulatory requirements.

1.2 Action required of Shareholders and CUFS holders

The information contained in this booklet is important in deciding how you should vote on the Resolutions.

Please read all of these Documents carefully and in their entirety. If you do not understand any part of any of these Documents or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser immediately.

1.3 Vote on the Resolutions

You are encouraged to attend and vote at the Meeting. If you are unable or do not wish to attend, the Directors urge you to vote by completing and returning the enclosed CUFS Voting Instruction Form or, where applicable, the enclosed Share Proxy Form.

Section 2: Description of Bioton

2.1 Description of Bioton

Bioton is a well established and prominent biotechnology/biopharmaceutical Company based in Warsaw, Poland with substantial business operations throughout Eastern Europe and Russia in particular. Bioton and SciGen have an established commercial relationship, where Bioton is the key supplier of recombinant human insulin to SciGen, which SciGen consequently sells in various markets.

Bioton was established on 24 August 1989 as a limited liability company and changed its status to a joint stock company on 2 August 2004.

Bioton started its business activity in 1993 as a pharmaceutical wholesaler. Since 1998, wholesale activity has been conducted by Bioton through its wholly owned subsidiary, Bioton Trade. Bioton operates production plants in three locations and a biotechnology facility where the recombinant human insulin is manufactured.

For the last 7 years Bioton has been focused mainly on biotechnology research and development, and the marketing of new pharmaceutical products. The research activities of Bioton are mainly performed in close co-operation with a state owned facility known as the "Institute of Biotechnology and Antibiotics" in Warsaw.

Currently, Bioton SA offers modern pharmaceuticals being used in diabetes therapy (recombinated human insulin), antibiotics (cephalosporines and aminoglycosides) and cytostatics – anticancer medicines.

The approximated breakdown of Bioton’s revenues for 2004 is:

Insulin forms (Polish market) – 22.7%
 Insulin substance and forms (export) – 21.3%
 Cephalosporines (injections) – 28.2%
 Cephalosporines (oral) – 6.8%
 Biodacyna – 6.2%
 Eye drops – 3.1%
 Anti-cancer drugs - 10.0%
 Sale of services – 1.9%.

A good illustration of Bioton’s financial potential is not only the Company’s sales revenue that increases year by year (A\$37.8M in 2002, A\$49.4M in 2003 and A\$53.5 in January-September 2004 period) but also the increases in net profit over the last 3 years totalling A\$6.7M and in particular years: A\$0.8M in 2002, A\$3.3M in 2003 and A\$2.5M in January-September 2004 period).

At present the share capital of Bioton amounts to around A\$67.0M. In September 2004, the extraordinary shareholders’ meeting decided to increase the share capital by issuing up to 16,000,000 shares (of nominal value PLN 1.00 = A\$0.4143 each) through a public offer. On 22 October, 2004, the Polish Securities Exchange Commission admitted Bioton’s shares to public trading and the first public offering is expected to take place in March 2005.

Bioton has a number of technological projects underway that are well advanced, in relation to insulin and other products aligned with SciGen’s current portfolio. Subject to finalising the Placement, SciGen and Bioton will work closely together in the commercialisation of these products in various territories across the world. These collaborative projects will significantly enhance SciGen’s portfolio of products and market reach.

2.2 Substantial Holdings

Following completion of the Transactions Shareholders with more than 5% of the Company’s capital and the relative percentage of their respective Shareholdings in that capital would be as follows:

Shareholder Name	%
Bioton	24%
Scitech Genetics Pte Ltd	19.54%
Sonic Healthcare Ltd	8.73%

Section 3: Risk Factors

The proposed business activities of the Company are subject to risks. These risks include those which apply generally to investments in equity markets, and those which apply specifically to the Company's business and proposed business. Some of the specific risks can be mitigated through the use of safeguards and contingency plans. However many risks are outside the control of the Company and its Directors and cannot be mitigated. The following matters should be carefully considered in evaluating the prospects of the Company.

3.1 General Risk Factors

There are business and market risks inherent in any listed security, which could affect the Company's earnings, including:

- movements in local and international economies and share and capital markets;
- changes in interest rates and other general economic conditions;
- changes in investor sentiment and perceptions;
- upheaval and uncertainty due to terrorist activities, insurrection, war and general conflict; and
- changes in government fiscal, monetary and regulatory policies and statutory changes.

3.2 Specific Risk Factors

The key issues impacting the success of the business undertaken by the Company and to be undertaken by the Company will be:

(a) Introduction

An investment in the Company should be considered speculative and will be accompanied by various risks. Some of these risks relate to an investment in shares of this nature generally. Other risks related to the Company's business. The business activities of the Company are subject to risks and uncertainties and there are many factors which may affect its future performance. In reviewing your investment, you should consider each of the following risks, as well as other information in these Documents.

(b) Ongoing Financial Requirements

The capital requirements associated with the development and commercialisation of the Company's products have been and will continue to be significant. Some of the Company's products have not been fully developed or tested, and will require the injection of

additional funds to advance to the next stage. However, it is believed that the short-medium term capital requirements of the Company will be able to be funded through existing cash reserves. It is possible however, that the Company may exhaust its available working capital prior to the generation of significant revenues.

(c) **Products in Clinical Development and Regulatory Approval**

Companies involved in licensing-in products, such as the Company, must comply with the regulatory framework applicable to the pharmaceutical industry. Although the approval process is similar in many countries, each company that intends to market a pharmaceutical product must submit a complete file to the competent authorities in each of the countries in which it wishes to market its product and each authority may require that additional data be submitted and trials undertaken.

The regulatory requirements will vary according to the status of the agent or product in question and the nature of the approvals or changes being considered. In general, recently introduced agents or products, and established agents which have more significant proposed changes, will face more substantial requirements for demonstration of safety and efficacy.

(d) **Dependence on Partners and Commercial Agreements**

The Company depends on a number of partners and commercial agreements in carrying out research and development activities and in the marketing and distribution of its products.

Any circumstances which cause the loss of one or more of these partners or material contracts could materially and adversely impact on the Company's operations. In addition, a significant part of the Company's future business and its revenue is dependent upon the Company entering into collaborations relating to the research and development of new intellectual property and pharmaceutical drug candidates and marketing and distribution agreements for the sale of its products.

There is no assurance that the Company will be able to negotiate commercially acceptable agreements neither for the research and development of intellectual property nor for the future of the commercialisation of its products.

(e) **Competition and Competing Products**

In general, the development and marketing of non-immunosuppressive therapies and biopharmaceuticals for therapeutic and vaccine purposes is intensely competitive and conducted by numerous large and well-financed firms. These include large pharmaceutical and biotechnology companies as

well as universities and other research institutions, that are constantly developing or acquiring rights to new products. Moreover, in many cases competing products have not been generally accepted by medical professionals. These medical professionals have been traditionally slow to change to the use of alternative products, and many of the Company's competitors have established distribution networks in place and sufficient marketing resources to effectively resist attempts to dislodge use of their products in the market.

(f) **Reliance on Key Personnel**

The Company is dependent upon the expertise of certain of its own and its subsidiaries' key officers and scientists. The Company believes that its future success depends in part on its ability to attract and retain suitably qualified management, scientific and technical personnel. Failure to attract or retain key personnel could have a material adverse effect on the Company.

(g) **Intellectual Property and Patent Protection**

The commercial success of the Company depends in part on its ability and/or that of its licensors to obtain patent protection for products in the major markets and to preserve the confidentiality of its own and its collaborators' know-how.

There is no assurance that the Company will develop or acquire technology or products that are patentable, that patents will be granted in relation to products currently being developed or, if granted, that patents will be sufficiently broad in their scope to provide protection for the Company and exclude competitors with similar technology.

As patent applications can take considerable time before being published, no assurance can be given that patents granted to the Company's licensors will not be challenged, invalidated or circumvented, or that the rights granted under the patents will provide competitive advantages to the Company as new patents are approved.

(h) **Product Liability Insurance**

The Company has secured adequate product liability insurance from a reputable and worldwide recognised insurance company.

To be successful, the Company's products must be manufactured in commercial quantities, at acceptable costs and in compliance with regulatory requirements. Having established relationships with key suppliers and manufacturers, the Company believes this risk is manageable.

(i) **Currency Fluctuations and Economic conditions**

A large proportion of the Company's revenues are expected to be earned in currencies other than Australian or Singaporean dollars. In addition, as the Company enters into manufacturing arrangements as its products become ready for marketing, a proportion of its expenses may be incurred in currencies other than Australian or Singaporean dollars. Consequently, in the absence of appropriate hedging arrangements, volatility in the Australian and Singaporean dollar exchange rates could result in fluctuations in the Company's operating results and financial condition.

The performance of the Company can be significantly affected by changes in economic conditions in the regions in which the Company operates. Factors such as market growth, inflation, interest rates, foreign currency exchange rates and consumer and industrial demand may affect the profitability and assets of the Company.

(j) **Political environment**

The Company operates in many countries throughout the Asia-Pacific region. Each country has a unique political system with varying degrees of stability. The Company may be affected by significant changes in the political environment of the countries in which it operates.

(k) **Risk of holding small parcels of Shares or CUFS**

Holders of small parcels of Shares or CUFS may not be able to realise a return of their investment by sale of the Shares or CUFS, in each case because of lack of market liquidity and/or expenses of sale, such as brokerage.

Section 4: Placement Agreement

On 24 January, 2005 the Company and Bioton entered into a placement agreement, the material terms and conditions of which are:

- (a) the Initial Placement is intended to occur by no later than 21 March, 2005, but is conditional upon the prior occurrence of:
 - (1) completion of satisfactory due diligence investigations on the Company by Bioton;
 - (2) a ruling from the Securities Industry Council of Singapore that the making of either or both the Initial Placement and the Final Placement will not oblige Bioton to make a general offer for all the outstanding Shares; and
 - (3) the delivery of Company board resolutions to Bioton, which have already been passed.
- (b) if any of these conditions are not satisfied by 15 March, 2005, or a later agreed date, Bioton will be entitled to terminate the Placement Agreement;
- (c) Bioton will not be obliged to subscribe for the Initial Placement if:
 - (1) the Company suffers an insolvency event;
 - (2) trading in the Shares on ASX is suspended for more than 2 days;
 - (3) an event occurs which has or is reasonably likely to have a material adverse effect on the Company or its subsidiaries; or
 - (4) a representation or warranty given by the Company becomes inaccurate or incorrect in any material respect or a covenant or undertaking has not been duly performed;
- (d) on the business day following the completion of the Initial Placement, the Directors will appoint 2 nominees of Bioton to the Board;
- (e) subject to completion of the Initial Placement and the prior passage of the Third Resolution no later than 30 April, 2005, Bioton will subscribe for the Final Placement;
- (f) if any of the events referred to in paragraph (c) occur after making the Initial Placement, Bioton will not be obliged to subscribe for the Final Placement;
- (g) the representations, warranties and undertakings given by the Company to Bioton include:

- (1) the Company not issuing any securities other than as contemplated under the Placement Agreement until the completion of the Final Placement;
 - (2) the Company undertaking to carry out business in the same manner that it has done during the preceding 12 months,
 - (3) the CUFS that are the subject of the Initial Placement and the Final Placement being unencumbered, on their respective issue and allotment; and
 - (4) after their respective issue, applying to the ASX for the official quotation of the CUFS that are the subject of the Initial Placement and the Final Placement; and
- (h) neither party is entitled to assign their respective rights under the Placement Agreement without the prior written consent of the other party.

PART D: GLOSSARY

A. Definitions

"Approved Options" means the 2,000,000 Options described in Section 2 of Schedule 3 of the Placement Agreement;

"Articles of Association" means the articles of association of the Company, as varied or amended from time to time;

"Associate" has the meaning ascribed to that term in Section 12 of the Corporations Act;

"ASX" means the Australian Stock Exchange Limited (ACN 008 624 691);

"Bioton" means Bioton S.A. KRS 0000214072 of ul. Staroscinska 5, 02-516 Warszawa, Poland;

"Board" means the board of Directors;

"Commencement Date" means 24 January, 2004;

"Company" or **"SciGen"** means SciGen Limited (ARBN 101 318 852);

"Companies Act" means the Companies Act (Cap. 50) of the Republic of Singapore;

"Completion Date" means the first date on which all Shares (in the form of CUFS) have been issued and allotted pursuant to the provisions of the First Resolution and the Third Resolution, but no later than 6 May 2005;

"Corporations Act" means the Corporations Act 2001 (Commonwealth);

"CDN" means CHESS Depository Nominees Pty Limited (ACN 071 346 506);

"CHESS" means the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Limited;

"CHESS Unit of Foreign Security" or **"CUFS"** means, generally a CHESS Unit of Foreign Security, each of which represents a beneficial holding of an underlying Share and means for the purpose of this Notice, the Initial Placement and the Final Placement and where the context applies or permits, either or both:

- (a) a Share, and
- (b) a CUFS issued in respect of a Share;

"CUFS holder" means a holder of CUFS;

"CUFS Proxy Form" means the form entitled "CDI Voting Instruction Form" which accompanies this Notice permitting the CUFS holder to direct CDN to cast votes in the manner directed by the CUFS holder;

"Director" means a member of the board of directors of the Company;

"Documents" means each of the Notice, Explanatory Memorandum, Proxy Form and all other documents, that each constitute part of this booklet and that accompany each other when sent to each Shareholder or CUFS holder;

"Final Placement" means the placement of a number of Shares (in the form of CUFS) to be Bioton more particularly described in Part C, paragraph 3(a) of this Document;

"Initial Options" means 41,811,022 Options, the terms of issue of which are set out in Section 1 of Schedule 3 to the Placement Agreement;

"Initial Placement" means the placement by no later than 21 March, 2005 of 37,882,507 Shares (in the form of CUFS) at A\$0.07 each to Bioton;

"Issue Price" means A\$0.07 per Share;

"Listing Rules" means the rules and procedures issued and enforced by the ASX, as amended from time to time, including all guidance notes and appendices thereto;

"Meeting" means the Extraordinary General Meeting being convened by the Directors and pursuant to the Notice;

"Notice" means the Notice of Extraordinary General Meeting, as set out in Part B of these Documents;

"Option" means an option to subscribe for a Share;

"Optionholder" means the holder of an Option;

"Placement Agreement" means an agreement dated 24 January, 2005, between the Company and Bioton, and as more particularly described in Part C, Section 4;

"Proxy Form" means either the CUFS Proxy Form or the Share Proxy Form particularly set out in Part E, and that forms part of these Documents;

"Resolution" means any one of the resolutions set out in the Notice;

"Second Tranche Date" means the date on which, in accordance with but subject to, the provisions of the Placement Agreement, it is intended that Bioton subscribes for the Shares (in the form of CUFS) that are the subject of the Final Placement;

"Share" means a fully paid up ordinary share in the issued capital of the Company;

"Shareholder" means the holder of a Share;

"Share Plan" means the employee share plan of the Company;

"Share Proxy Form" means the form entitled "Proxy Form" which accompanies this Notice permitting the Shareholder to direct its proxy to cast votes in the manner directed by the Shareholder;

"Transactions" means the issue and allotment of Shares pursuant to the provisions of these Documents.

B. Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (1) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (2) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (3) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) reference to "\$", "A\$", "Australian Dollars" or "dollars" is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;

- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

PART E: PROXIES AND PROXY FORMS

1. Shareholders

- (a) **Right to appoint:** Each Shareholder entitled to vote at the Meeting has the right to appoint a proxy to attend and vote for the Shareholder at the Meeting. To appoint a proxy, use the Share Proxy Form sent out with this Notice.

A proxy or attorney is not entitled to vote while the Shareholder appointing them is present at the meeting.

- (b) **Who may be a proxy:** A Shareholder can appoint anyone to be their proxy. A proxy need not be a Shareholder. The proxy appointed can be described in the Share Proxy Form by an office held eg "Chair of the Meeting".

- (c) **Two proxies:** A Shareholder who is entitled to 2 or more votes at the Meeting, may appoint 2 proxies. Where 2 proxies are appointed:

- (i) a separate Share Proxy Form should be used to appoint each proxy; and
- (ii) the Share Proxy Form may specify the proportion, or the number, of votes that each proxy may exercise, and if it does not do so each proxy may exercise half of the votes.

- (d) **Signature(s) of individuals:** In the case of Shareholders who are individuals, the Share Proxy Form must be signed if the Shares are held:

- (i) by one person, by that Shareholder; or
- (ii) in joint names, by any one of them.

- (e) **Signatures on behalf of companies:** In the case of Shareholders which are companies, the Share Proxy Form must be signed:

- (i) if it has a sole director who is also sole secretary, by that director (and stating that fact next to or under the signature on the Share Proxy Form); or
- (ii) in the case of any other company, by 2 directors or by a director and secretary.

The use of the common seal of the company on the Share Proxy Form is optional.

(f) **Lodgement place and deadline:** Share Proxy Forms must be received with the original or a certified copy of the authority under which the Share Proxy Form is signed (if the Share Proxy Form is signed by an attorney or other representative):

(i) by post, delivery or facsimile to the Company's share registry at:

Computershare Investor Services Pty Limited
GPO Box 1903
Adelaide South Australia 5001
Australia
Fax: +61 8 8236 2305

or

(ii) by delivery to the registered office of the Company being:

Level 7, 2 Bligh Street
Sydney New South Wales 2000
Australia
Attention: Company Secretary

by no later than 5.00 p.m. (Sydney time) on 12 April 2005 for CDI Holders or 9.30 a.m. (Sydney time) on 16 April 2005 for Shareholders.

2. **CUFS holders**

General: Each CUFS holder is **not** entitled to attend and personally vote on a show of hands at the Meeting. However, the Company is required to provide all CUFS holders with the Notice which includes a CUFS Proxy Form permitting the CUFS holders to attend the Meeting as a visitor.

Right to appoint: Each CUFS holder has the right to appoint CDN as its proxy to vote, in accordance with the duly completed and lodged CUFS Proxy Form, even if any CUFS holder appointing CDN is present at the Meeting as a visitor.

(a) **Who may be a proxy?** A CUFS holder can only appoint CDN to be its proxy.

(b) **Signature(s) of individuals:** In the case of CUFS holders who are individuals, the CUFS Proxy Form must be signed if the CUFS are held:

(i) by one person, by that CUFS holder; or

(ii) in joint names, by any one of them.

(c) **Signatures on behalf of companies:** In the case of CUFS holders which are companies, the CUFS Proxy Form must be signed:

- (i) if it has a sole director who is also sole secretary, by that director (and stating that fact next to or under the signature on the CUFS Proxy Form); or
- (ii) in the case of any other company, by 2 directors or by a director and secretary.

The use of the common seal of the company on the CUFS Proxy Form is optional.

(d) **Lodgement place and deadline:** Duly completed and signed CUFS Proxy Forms must be received with the original or a certified copy of the authority under which the CUFS Proxy Form is signed (if the CUFS Proxy Form is signed by an attorney or other representative):

- (i) by post, delivery or facsimile to the Company's share registry at:

Computershare Investor Services Pty Limited
GPO Box 1903
Adelaide South Australia 5001
Australia

Fax: +61 8 8236 2305

- (ii) by delivery to the registered office of the Company being:

Level 7, 2 Bligh Street
Sydney New South Wales 2000
Australia
Attention: Company Secretary

by no later than **5.00 p.m. (Sydney time) on 12 April 2005.**

NB: To all CUFS holders:

To obtain a free copy of CHESSE Depository Nominees' Financial Services Guide, or any Supplementary Financial Services Guide, go to www.asx.com.au/cdis or phone 1300 300 2790 to have one sent to you.

CORPORATE REPRESENTATIVES

A body corporate may appoint an individual to act as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. Unless otherwise stated, the corporate representative may exercise all of the powers the appointing body can exercise. The certificate evidencing the appointment of a corporate representative (or a photocopy or facsimile of it) must be received by the Company at Level 7, 2 Bligh Street, Sydney NSW 2000 or by facsimile on +61 2 9234 1777 by no later than **5.00 p.m.** (Sydney time) on **12 April 2005**, or produced when registering at the Meeting.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Act regulations, the Directors have determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the registrar of Shareholders no later than 9.30 a.m. (Sydney time) on **16 April 2005**.