



SciGen Limited
ARBN 101 318 852

Notice of Annual General Meeting

NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD AT 9.30 A.M. SINGAPORE TIME (11.30 A.M. AEST) AT 152 BEACH ROAD, #26-06/08 GATEWAY EAST, SINGAPORE 189721 ON 30 JUNE 2010.

- (i) TO BE VALID PROXY FORMS – FOR 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. SINGAPORE TIME (7.00 P.M. AEST) ON 23 JUNE 2010 FOR SHAREHOLDERS.
- (ii) TO BE VALID PROXY FORMS – FOR SHARES – FOR USE AT THIS MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY'S SHARE REGISTRY, COMPUTERSHARE INVESTOR SERVICES PTY LIMITED NO LATER THAN 9.30 A.M. SINGAPORE TIME (11.30 A.M. AEST) ON 28 JUNE 2010 FOR SHAREHOLDERS.

SCIGEN LTD
ARBN 101 318 852

SECTION 1 - Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of SciGen Ltd ARBN 101 318 852 (the “**Company**”) will be held at 152 Beach Road, #26-06/08 Gateway East, Singapore 189721 on 30 June 2010 at 9.30 a.m. Singapore time (11.30 a.m. AEST) to transact the following business:

BUSINESS

1. Adoption of the Audited Accounts – 31 December 2009

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

Resolution 1:

That the audited accounts of the Company and the Company’s controlled entities including the reports of the Directors and of the Auditors for the year ended 31 December 2009 be approved and adopted by the Shareholders.

2. Retirement and Appointment of Directors

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 2:

That Mr Kenneth Gross who retires from his office as a Director in accordance with Section 153(6) of the Companies (Amendment) Act 2004 of the Republic of Singapore and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 3:

That Dr Marian Gorecki who retires from his office as a Director in accordance with Section 153(6) of the Companies (Amendment) Act 2004 of the Republic of Singapore and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 4:

That Dr Joanna Szymańska-Bulska who retires from her office as a Director by rotation in accordance with Article 6.1(f) of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election, is re-elected as a Director.

Resolution 5:

That Mr Ryszard Krauze who retires from his office as a Director in accordance with Article 6.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 6:

That Mr Mateusz Kosecki who retires from his office as a Director in accordance with Article 6.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 7:

That Mr Amol Shah who retires from his office as a Director in accordance with Article 6.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 8:

That Mr Martin Cooper who retires from his office as a Director in accordance with Article 6.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 9:

That Ms Jenny Low who retires from her office as a Director in accordance with Article 6.1(d) of the Company's Constitution and, being eligible, offers herself for re-election, is re-elected as a Director.

3. Appointment of Auditors

Resolution 10:

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

That, in accordance with Section 205(2) of the Companies Act (Cap. 50) of the Republic of Singapore, Deloitte & Touche LLP be appointed as the auditors of the Company in place of retiring auditors KPMG and that the Directors be authorised to fix the auditor's remuneration.

4. Directors Remuneration – 31 December 2009

Resolution 11:

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

That in accordance with Article 6.3(a) of the Constitution, the remuneration of the Directors for the year ended 31 December 2009 as shown in the Audited Accounts referred to in Resolution 1 is approved.

5. Authority to Allot and Issue Shares

Resolution 12:

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

That pursuant to Section 161 of the Companies (Amendment) Act 2004 of the Republic of Singapore, the Directors be and are hereby authorised, subject to the unanimous approval of the Board, to allot and issue shares or any other form of security in the capital of the Company to any person on such terms and conditions and with such rights or restrictions and for such purposes as the Directors may, in their absolute discretion, think fit, and that such authority, unless revoked or varied by the Shareholders in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier to occur.

6. Approval of disposal of part of the Company's Interest in SciGen BioPharma Pvt. Ltd.

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

Resolution 13:

That for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the issue of SciGen BioPharma Pvt. Ltd. shares to Anglo Gulf Limited constituting 49.99% of the issued capital of SciGen BioPharma Pvt. Ltd., on the terms and conditions described in the Explanatory Statement.

The Independent Expert has concluded that the proposed transaction is NOT FAIR BUT REASONABLE to the non-associated Shareholders.

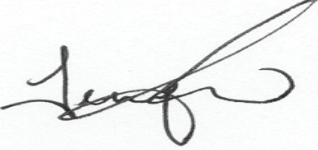
7. Other Business

To consider any other business that may be properly brought before the meeting in accordance with the Company's Constitution.

Definitions

All capitalised terms used in this Notice of Annual General Meeting, unless the context otherwise requires, have the meaning set out in the Glossary of this Notice of Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to be 'L. Singh', written in a cursive style.

Director

Dated: 11 June 2010

SCIGEN LIMITED

ARBN 101 318 852

SECTION 2 – Proxies and proxy forms

Shareholders are encouraged to attend and vote at the Meeting. If a Shareholder is unable or does not wish to attend, the Directors urge the Shareholder to vote or direct voting by completing and returning the enclosed Proxy Form.

A CUFS holder is entitled to direct voting of the underlying Shares but cannot vote personally at the Meeting unless the CUFS holder converts the CUFS into underlying Shares in sufficient time before the Meeting. A CUFS holder may direct the depository nominee, CHES Depositary Nominees Pty Limited (ACN 071 346 506) (**CDN**), on how it should vote with respect to the Resolutions by completing and returning the enclosed CUFS Voting Instruction Form.

1. **Shareholders**

1.1 **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 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.

1.2 **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 Proxy Form by an office held e.g. “*Chair of the Meeting*”.

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

- (1) a separate Proxy Form should be used to appoint each proxy; and
- (2) the 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.

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

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

1.5 **Signatures on behalf of companies:** In the case of Shareholders which are companies, the Proxy Form must be signed:

- (1) 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 Proxy Form); or

(2) 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 Proxy Form is optional.

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

(1) by post or facsimile to the Company's Share Registry at:

(i) Computershare Investor Services Pty Limited

GPO Box 242

Melbourne

VIC 3001

Australia

Fax: 1800 783 447

OR

(ii) Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street

Adelaide

SA 5000

Australia

OR

(2) by delivery to the Principal Registered Office of the Company in Australia being:

Suite 1, 13B Narabang Way

Belrose

New South Wales 2085

Australia

Attention: Company Secretary

by no later than 9.30 a.m. Singapore time (11.30 a.m. AEST) on 28 June 2010.

2. **CUFS holders**

2.1 **General:** Each CUFS holder is not entitled to attend and personally vote on a show of hands at the Meeting. However, the CUFS holder may direct CDN on how it should vote with respect to the Resolutions. The Company is required to provide to all CUFS holders with the Notice of the Annual General Meeting which includes a CUFS Voting Instruction Form permitting the CUFS holder to direct CDN to cast proxy votes in the manner directed by the CUFS holder.

The Company will permit CUFS holders to attend the Meeting as a visitor.

2.2 **Right to appoint:** Each CUFS holder has the right to direct CDN on how to vote for the CUFS holder at the Meeting. To direct CDN as to how to vote on the Resolutions, a CUFS holder must duly complete and lodge the CUFS Voting Instruction Form sent out with this Notice.

CDN will vote in accordance with the duly completed and lodged CUFS Voting Instruction Form, even if any CUFS holder appointing it is present at the Meeting as a visitor.

2.3 **Who may be appointed:** A CUFS holder can only direct CDN on how to vote on the Resolutions.

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

- (1) by one person, by that CUFS holder; or
- (2) in joint names, by any one of them.

2.5 **Signatures on behalf of companies:** In the case of CUFS holders which are companies, the CUFS Voting Instruction Form must be signed:

- (1) 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 Proxy Form); or
- (2) 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 Voting Instruction Form is optional.

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

(1) by post, delivery or facsimile to the Company's Share Registry at:

- (i) Computershare Investor Services Pty Limited
GPO Box 242
Melbourne
VIC 3001
Australia
Fax: 1800 783 447

OR

- (ii) Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Australia

OR

- (2) by delivery to the Principal Registered Office of the Company in Australia being:

Suite 1, 13B Narabang Way

Belrose

New South Wales 2085

Australia

Attention: Company Secretary

by no later than 5.00 p.m. Singapore time (7.00 p.m. AEST) on 23 June 2010.

NB: To all CUFS holders:

To obtain a free copy of CHES5 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.

3. Corporate Representatives

- 3.1 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 Suite 1, 13B Narabang Way, Belrose, New South Wales 2085 or by facsimile on +61 2 9234 1777 by no later than 5.00 p.m. Singapore time (7.00 p.m. AEST) on 28 June 2010 or produced when registering at the Meeting.

4. Determination of Voting Entitlements

- 4.1 The Company has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders at 5.00 p.m. Singapore time (7.00 p.m. AEST) on 28 June 2010.

5. Voting Exclusion

- 5.1 In accordance with the ASX Listing Rules, the Company will disregard a vote on:
- (1) Resolution 11 by any director of the Company and any of his associates; and
 - (2) Resolution 13 by or on behalf of Anglo Gulf Limited and any of its associates including Mr Amol Shah.
- 5.2 However, the Company need not disregard a vote if:
- (1) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (2) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

SCIGEN LIMITED

ARBN 101 318 852

SECTION 3 – Explanatory Statement

1. Introduction

- 1.1 This Section 3 is included in, and forms part of, the Notice of Annual General Meeting dated 11 June 2010 and should be read together with the Notice of Annual General Meeting.
- 1.2 This explanatory statement contains an explanation of, and information on, the Resolutions to be put to Shareholders and considered at the Annual General Meeting set out in the accompanying Notice of Annual General Meeting to assist Shareholders on their decision on how they wish to vote on the Resolutions.
- 1.3 Shareholders should read this explanatory statement in full together with the accompanying Notice of Annual General Meeting.
- 1.4 If you are in doubt about the action you should or should not take in relation to the Resolutions, you should consult your financial or other professional adviser.
- 1.5 Words and expressions used in the Notice of Annual General Meeting and in this explanatory statement are defined in the Glossary.

2. Resolution 1 - Adoption of Audited Accounts – 31 December 2009

- 2.1 The audited accounts of the Company and the Company's controlled entities, including the reports of the Directors and of the Auditors for the year ended 31 December 2009 are to be tabled at the meeting.
- 2.2 Resolution 1 is for Shareholders to formally approve and adopt these financial statements and reports.

3. Resolution 2 – Re-election of Mr Kenneth Gross

- 3.1 Under Section 153(2) of the Companies Act, the office of Director occupied by Mr Kenneth Gross becomes vacant at the conclusion of the annual general meeting commencing next after he attains the age of 70 years.
- 3.2 Mr Gross (CPA, MBA) is currently 80 years of age. Pursuant to Section 153(6) of the Companies Act, Mr Gross may, by an ordinary resolution passed at an annual general meeting of the Company, be re-appointed as a Director. Article 6.1(i) of the Constitution renders Mr Gross eligible for re-election.
- 3.3 Accordingly, Mr Gross retires as a Director and, being eligible, offers himself for re-election as a Director.
- 3.4 Mr Gross co-founded Goldmark Plastic Compounds in 1957. That company has since become a major distributor of plastic raw materials within the United States. In

addition, Mr Gross holds a number of directorships in various companies involved in chemicals, metals, engineering resins and lubricating oils. Mr Gross holds a number of directorships in various companies involved in chemicals, metals, engineering resins and lubricating oils.

- 3.5 *The Board (other than Mr Gross) recommends that shareholders vote in favour of Resolution 2.*

4. Resolution 3 – Re-election of Dr Marian Gorecki

- 4.1 Under Section 153(2) of the Companies Act, the office of Director occupied by Dr Marian Gorecki becomes vacant at the conclusion of the annual general meeting commencing next after he attains the age of 70 years.

- 4.2 Dr Gorecki is currently 70 years of age. Pursuant to Section 153(6) of the Companies Act, Dr Gorecki may, by an ordinary resolution passed at an annual general meeting of the Company, be re-appointed as a Director. Article 6.1(i) of the Constitution renders Dr Gorecki eligible for re-election.

- 4.3 Accordingly, Dr Gorecki retires as a Director and, being eligible, offers himself for re-election as a Director.

- 4.4 Dr. Marian Gorecki received a PhD from the Weizmann Institute of Science and was a post graduate fellow in Biology Department at the Massachusetts Institute of Technology (MIT). In 1976, he was appointed Senior Research Scientist and Associate Professor at the Weizmann Institute, Israel. In 1980, Dr. Gorecki co-founded BioTechnology General Corp, now Savient Pharmaceuticals, Inc. He was appointed Senior Vice President, Chief Technical Officer for BTG Corp. and Managing Director for BTG (Israel). He also served as Chairman and CEO of Mediwound Ltd., a biotechnology company developing enzyme-based products in the fields of burn and wound management. He is currently Director of Mediwound Ltd., and Chairman of Thrombotech, a company developing a peptide to mitigate the side effects of standard stroke treatments and is a consultant to Clal Biotechnology. Dr. Gorecki was responsible for overseeing the clinical development, regulatory approval and commercialization of five biotechnology drugs that are currently marketed worldwide as well as two that are now in Phase III trials. Dr. Gorecki has more than 21 patents to his name and author to 73 peer-reviewed scientific articles. Dr. Gorecki is the Chairman of SciGen's Scientific Advisory Board and has been instrumental in the development of the Company's product portfolio.

- 4.5 *The Board (other than Dr Gorecki) recommends that shareholders vote in favour of Resolution 3.*

5. Resolution 4 – Re-election of Dr Joanna Szymańska-Bulska

- 5.1 Article 6.1(f) of the Constitution requires that at each annual general meeting of the Company, one third of the Directors for the time being must retire from office. The managing director and directors appointed to fill casual vacancies or appointed as additional Directors (holding office until the next annual general meeting) are not to be taken into account.

- 5.2 Article 6.1(i) of the Constitution provides that retiring Directors are eligible for re-election.

- 5.3 .In accordance with Article 6.1(f) of the Constitution, Dr Joanna Szymańska-Bulska retires from office and, being eligible, offers herself for re-election as a Director
- 5.4 Joanna Szymańska-Bulska is the Member of the Management Board and the Foreign Markets Director of Bioton. She has over 17 years of experience in pharmaceutical industry and distribution. During her career, Ms. Szymańska-Bulska held several management and senior management positions in Ciba Geigy, Novartis, Phoenix Pharma Aktiengesellschaft, Phoenix Pharma PL (“PPP”), mainly in the field of sales and marketing. For one year, she was appointed to the position of the Advisor of the Polish Minister of Health. She has also served as Member of the Polish Pharmacy Chamber and Member of the Supervisory Board of the PKPP Pharmacy and Chemistry Chamber. Before joining Bioton, Ms. Szymańska-Bulska was a Chairman of the International Management Board and CEO of PPP for six years where she had overall responsibility for PPP.
- 5.5 *The Board (other than Dr Joanna Szymańska-Bulska) recommends that shareholders vote in favour of Resolution 4.*

6. Resolution 5 – Re-election of Mr Ryszard Krauze

- 6.1 Article 6.1(d) of the Constitution provides that any Director appointed to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, only holds office until the next general meeting of the Company and must then retire from office.
- 6.2 Article 6.1(i) of the Constitution renders a retiring Director eligible for re-election.
- 6.3 As Mr Ryszard Krauze was appointed by the Directors as an addition to the existing Directors on 1 December 2009, Mr Krauze retires as a Director and, being eligible, offers himself for re-election as a Director.
- 6.4 Mr Ryszard Krauze is a graduate of Technical University of Gdańsk. In 1984-1986 he was employed at Centrala Handlu Zagranicznego Polservice in Warsaw. From 1987 until 1994 he was the owner and director of Innowacyjny Zakład Techniki Komputerowej Prokom, then Prokom Komputer System R. Krauze. In 1990 he founded ComputerLand Sp. z o.o. (at present ComputerLand S.A.) where he was holding the position of the president of the Managing Board since 1992 and in 1993-1994 he was the vice-president of the supervisory board of that company. Since 1990 he has been the president of the Managing Board of Prokom Software System Sp. z o.o. (at present PROKOM Investments S.A.) and in the years 1994-2007 he was the president of the Managing Board of Prokom International Sp. z o.o. (PROKOM Software S.A.). He held the position of the vice-president of the supervisory board of Wirtualna Polska S.A., Zakłady Farmaceutyczne Biolek Sp. z o.o. and Incenti, the chairman of the supervisory board of PROKOM Internet S.A., KOMA S.A. and The Polished Group S.A. Moreover, he was also holding position of the president of the Managing Board of the companies Polfruit Sp. z o.o. (until April 2006), Eurodata Sp. z o.o. (until April 2006) and Context International Textile Limited Sp. z o.o. (until May 2006).

At present he is the Chairman of the supervisory boards of the following companies: Petrolinvest S.A., Softbank S.A., Polnord S.A., Zakłady Ogrodnicze C. Ulrich założone 1805 w Warszawie S.A. He is also the vice-chairman of the supervisory board of Fadesa PROKOM Polska Sp. z o.o., a member of the supervisory board of C2 System Polska S.A. and RUM IT S.A. He is also a member of the board of directors of the following companies: Occidental Resources, Siewiergeofizyka, Amiga Inc. and Hafia Inc.

He is the president of the Managing Board and first honorary president of the Tennis Club Arka Sp. z o.o. Moreover, he is the president of the managing board of International Data Technology Sp. z o.o. He is a member of the Polish Business Roundtable and the vicepresident of the Polish Confederation of Employers. He also holds the function of an honorary consul of Austria and sits at the senate of The Academy of International Economic and Political Relations in Gdynia. He is also the chairman of the board of Ryszard Krauze Foundation. Since 28 March 1996 he has been the Chairman of the Supervisory Board of Bioton S.A.

- 6.5 *The Board (other than Mr Krauze) recommends that shareholders vote in favour of Resolution 5.*

7. Resolution 6 – Re-election of Mr Mateusz Kosecki

- 7.1 Article 6.1(d) of the Constitution provides that any Director appointed to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, only holds office until the next general meeting of the Company and must then retire from office.

- 7.2 Article 6.1(i) of the Constitution renders a retiring Director eligible for re-election.

- 7.3 As Mr Mateusz Kosecki was appointed by the Directors as an addition to the existing Directors on 1 December 2009, Mr Kosecki retires as a Director and, being eligible, offers himself for re-election as a Director.

- 7.4 Mr Mateusz Kosecki is a graduate of the Executive MBA Program of European University, Montreux, Switzerland. Mr Kosecki is the Managing Director for Eastern Europe, Asia and Pacific Region of Bioton S.A. and oversees the operations of the company in the region and is also responsible for the business development. Mr Kosecki possesses extensive experience in international business. From 1995 to 1996 he worked as the Marketing Manager in Lenex Company in Sofia, Bulgaria. From 1997 to 2001 he was Head of Foreign Corporate Governance and Operations of Ciech S.A... the biggest Polish chemical holding company. He has been connected with the pharmaceutical industry for 8 years. From 2002 to 2006 as Country Manager for Russia of the Polish pharmaceutical company Ciech Polfa, and from 2006 to 2009 as Regional Director for Eastern Europe in Bioton SA.

- 7.5 *The Board (other than Mr Kosecki) recommends that shareholders vote in favour of Resolution 6.*

8. Resolution 7 – Re-election of Mr Amol Shah

- 8.1 Article 6.1(d) of the Constitution provides that any Director appointed to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, only holds office until the next general meeting of the Company and must then retire from office.

- 8.2 Article 6.1(i) of the Constitution renders a retiring Director eligible for re-election.

- 8.3

- 8.4 As Mr Amol Shah was appointed by the Directors as an addition to the existing Directors on 1 December 2009, Mr Shah retires as a Director and, being eligible, offers himself for re-election as a Director.

- 8.5 Mr Amol Shah is the Managing Director of MJ Biopharm Pvt Ltd, an Indian based company possessing a modern facility in Mumbai for manufacturing of life saving products including Insulin. He focuses on overall supervision of the company and the development of strategic business alliances. From 1990 to 1995 he worked as a Director at Anglo Gulf Limited in Dubai where he was responsible for setting up of a new facility for manufacture of pesticides in Jebel Ali, Dubai and managing of new business collaboration with multinational companies for the production and sale of their products in the Middle East. In 1987 he also worked for Eli Lilly in UK.
- 8.6 *The Board (other than Mr Shah) recommends that shareholders vote in favour of Resolution 7.*

9. Resolution 8 – Re-election of Mr Martin Cooper

- 9.1 Article 6.1(d) of the Constitution provides that any Director appointed to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, only holds office until the next general meeting of the Company and must then retire from office.
- 9.2 Article 6.1(i) of the Constitution renders a retiring Director eligible for re-election.
- 9.3 As Mr Martin Cooper was appointed by the Directors as an addition to the existing Directors on 1 December 2009, Mr Cooper retires as a Director and, being eligible, offers himself for re-election as a Director.
- 9.4 Mr Martin Cooper is the Chief Financial Officer of the SciGen Group. Mr Cooper, a British Citizen, is based in Singapore. He qualified as a Chartered Accountant in 1990 with Deloitte & Touché and has an MBA from Henley Management College, Oxford, England.

Prior to joining SciGen in October 2006, Mr Cooper spent 6 years as the Group Finance Director for The Parkmead Group Plc. Parkmead is a Venture Capital company listed on the AIM in London. In addition to his role as FD he was also the company secretary and was a Non-Executive Director of a number of early stage high growth businesses.

Mr Cooper has extensive experience including restructuring private equity investments, preparation and appraisal of financial business models, restructuring of finance departments, maintaining financial controls in fast growth environments as well as substantial strategic and commercial experience.

- 9.5 *The Board (other than Mr Cooper) recommends that shareholders vote in favour of Resolution 8.*

10. Resolution 9 – Re-election of Ms Jenny Low

- 10.1 Article 6.1(d) of the Constitution provides that any Director appointed to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, only holds office until the next general meeting of the Company and must then retire from office.
- 10.2 Article 6.1(i) of the Constitution renders a retiring Director eligible for re-election.

10.3 As Ms Jenny Low Cooper was appointed by the Directors as an addition to the existing Directors on 1 December 2009, Ms Low retires as a Director and, being eligible, offers herself for re-election as a Director.

10.4 Ms Jenny Low is the Senior Vice President & Corporate Secretary of the Company. Ms Low, who has been with the Company for over 18 years, is the longest service staff member and has been involved in many areas of the Company's operations, including the listing of the Company on ASX. Prior to her appointment as the Senior Vice President in October 2006, Ms Low was the Chief Financial Officer of the Company.

Ms Low, a Chartered Accountant, held senior accountancy positions in various companies in both Malaysia and Singapore. With over 30 years of accounting experience, Ms Low is well versed with accounting practices and tax laws of the Asia-Pacific region. Before joining SciGen in September 1991, Ms Low was with Abacus Distribution Systems Pte Ltd, a company owned jointly by the major airline companies in Asia.

10.5 *The Board (other than Ms Low) recommends that shareholders vote in favour of Resolution 9.*

11. Resolution 10 –Appointment of Auditors

11.1 Pursuant to Section 205(2) of the Companies Act, the Company must at each annual general meeting appoint a person or persons to be auditor or auditors of the Company, and any auditor or auditors so appointed must hold office until the conclusion of the next general meeting.

11.2 KPMG, the Company's existing auditors, have given notice of their intention to resign their appointment from the date of the Meeting.

11.3 Deloitte & Touche LLP have been nominated by a member to be appointed as the Company's auditors.

11.4 Pursuant to Section 205(16)(a) of the Companies Act, the remuneration of an auditor appointed by the Company at an annual general meeting shall be fixed by the Company in the annual general meeting or, if so authorised by the members at the last preceding annual general meeting, by the directors.

11.5 Consequently, the directors can be authorised by the shareholders to fix the remuneration of the auditors for the following year ending 31 December 2010.

11.6 *The Board recommends that shareholders vote in favour of Resolution 10.*

12. Resolution 11 – Directors Remuneration – 31 December 2009

12.1 Article 6.3(a) of the Constitution provides that each Director is entitled to remuneration out of the funds of the Company as the Directors determine and as approved by the Company in a general meeting.

12.2 *The Directors and their associates are excluded from voting on Resolution 11. Accordingly, the Directors make no recommendation in relation to Resolution 11.*

13. **Resolution 12 – Authority to Allot and Issue Shares**

- 13.1 Under Section 161 of the Companies (Amendment) Act 2004, Singapore, the Directors must seek authority to allot and issue shares or any other form of security in the capital of the Company from the Shareholders.
- 13.2 Resolution 12 will enable the Directors, subject to the unanimous approval of the Board, to allot and issues shares in the capital of the Company as they see fit.
- 13.3 The allotment and issue of shares in the Company remains subject to applicable requirements under the ASX Listing Rules.
- 13.4 *The Board recommends that shareholders vote in favour of Resolution 12.*

14. **Resolution 13 – Approval of disposal of part of the Company’s Interest in SciGen BioPharma Pvt. Ltd.**

The Independent Expert has concluded that the proposed transaction is NOT FAIR BUT REASONABLE to the non-associated Shareholders.

Background

- 14.1 The Company is the sole shareholder of SciGen BioPharma Pvt Ltd (**SciGen BioPharma**) which is in the process of final development of a biotechnological pharmaceutical production facility located in Pune (India). The facility is intended to manufacture recombinant human insulin and other biotechnology products in accordance with European and American standards.
- 14.2 On 15 March 2010, the Company announced that it had signed an investment agreement (**Investment Agreement**) with SciGen BioPharma and Anglo Gulf Limited (**AGL**) pursuant to which it is proposed that SciGen BioPharma Shares (**New Shares**) be issued to AGL, which would dilute the Company’s interest in SciGen BioPharma (**Proposed Transaction**), subject to shareholder approval.
- 14.3 The capital structure of SciGen BioPharma upon completion of the Proposed Transaction will be as follows:
- | | | |
|-----|---------|--------|
| (1) | Company | 51.01% |
| (2) | AGL | 49.99% |
- 14.4 The consideration payable by AGL for the New Shares is USD 8,000,000.
- 14.5 Other key terms of the Investment Agreement include:
- (1) upon completion of the Proposed Transaction, Mr Amol Shah will be appointed as Chief Executive Officer of SciGen BioPharma;
 - (2) the name of SciGen BioPharma will be change to a mutually acceptable name;
 - (3) if financing is required to finalise the development if the facility and start commercial activities (**Project**), AGL shall provide to SciGen BioPharma directly or arrange for financing for SciGen BioPharma from the banks, financial institutions or other entities in the amount of up to USD 12,000,000 on arm’s length terms, or (with respect to the banks and financial institutions) on competitive market terms, and in a form acceptable to SciGen BioPharma;

- (4) all previous liabilities of SciGen BioPharma shall be handled by the Company at its cost, excluding any liabilities resulting from operating activities up to the amount of USD 100,000; and
- (5) the Company and AGL will use its best efforts to negotiate in good faith and conclude a shareholders' agreement regulating the further cooperation of the Company and AGL, as the shareholders of SciGen BioPharma, on the Project, the composition of the board of directors, the manner in which it makes decisions and the powers of the board, the corporate governance of SciGen BioPharma, matters regarding the transfer of shares in SciGen BioPharma and other matters customary for these types of agreements.

Conditions to completion of Proposed Transaction

14.6 Completion of the Proposed Transaction is subject to the following conditions being satisfied as soon as is practicable but no later than 31 March 2011:

- (1) SciGen BioPharma obtaining and providing AGL with any and all appropriate resolutions, approvals and consents (as the case may be) of its corporate authorities in connection with the capital increase and, in particular, authorising SciGen BioPharma to offer AGL the opportunity to subscribe for the New Shares and to issue the New Shares to the Investor free of any Encumbrances to the Investor on the terms set forth in this Agreement;
- (2) the parties having obtained any and all regulatory approvals, consents, permits of the relevant authorities (including but not limited to antimonopoly authorities), if any, or have made all the necessary filings and notifications to such authorities which are necessary in connection with the Proposed Transaction, if any;
- (3) SciGen has obtained any and all corporate approvals necessary in connection with the Proposed Transaction, including, without limitation, approval by the SciGen's shareholders at an extraordinary general meeting to be convened for this purpose;
- (4) SciGen BioPharma providing a chartered accountant's certificate stating the price for each New Share is in accordance with the CCI Guidelines; and
- (5) additional equity shares in SciGen BioPharma having been duly allotted to the Company, so that the Company will hold an aggregate number of equity shares in SciGen BioPharma allowing it to hold 50.01% of the share capital of SciGen BioPharma and to exercise 50.01% of the votes at the general meeting of SciGen BioPharma after completion of the Proposed Transaction.

Benefits of the Proposed Transaction

14.7 The funds injected by AGL will expedite the completion of the manufacturing facility in Pune.

14.8 If the Proposed Transaction is implemented, the Company will have access to the following funding to complete the construction of the Facility.

- (1) AGL will subscribe for new SciGen BioPharma Shares representing 49.99% of the enlarged share capital for a US\$ 8 million cash;

- (2) AGL may also be required to provide loans of up to US\$ 3 million to SciGen BioPharma in accordance with the terms of the Investment Agreement. These loans will be repayable before 31 March 2011 and can be sued for settling the previous liabilities of Scigen BioPharma or any claims that may arise between the date of the investment Agreement and 31 March 2011;
 - (3) If SciGen BioPharma requires additional funds to finalise the development of the Facility and commence commercial activities, AGL will provide or arrange finance of up to an amount of US\$ 12 million for Scigen BioPharma on an arm's length basis or on competitive market terms;
- 14.9 If the Proposed Transaction is not approved, we understand that SciGen will not have sufficient funding to finalise the development of the Facility. Furthermore, based on representations by the Directors of SciGen, we understand that SciGen BioPharma may crystallise potential tax liabilities in conjunction with the close down of the Facility;
- 14.10 AGL is part of the Indian MJ Group which has 30 years presence in pharmaceutical industry and extensive experience in the development, sales and marketing of biotechnology derived and other pharmaceutical products.
- 14.11 Some of the key technical employees of SciGen BioPharma have resigned mainly due to the uncertainties related to the future of the Facility. If the Proposed Transaction is implemented, Scigen BioPharma will be more likely to retain key staff and other existing employees.

Disadvantages and risks of the Proposed Transaction

- 14.12 As a result of completion of the Proposed Acquisition, the Company's interest in SciGen BioPharma will be diluted from 100% to 51.01%.
- 14.13 If the Proposed Transaction is implemented, existing SciGen Shareholders' equity interests will be diluted to 50.01% as AGL will receive new Biopharma Shares representing 49.99% of the voting rights in Scigen BioPharma for a consideration which represents a significant discount to the assessed fair market value of Scigen BioPharma.

Approvals

- 14.14 Details on the relevant approvals required for the issue of SciGen BioPharma Pvt. Ltd. Shares to AGL are set out below.

ASX Listing Rule 10.1

- 14.15 ASX Listing Rule 10.1 provides that a company cannot dispose of a substantial asset to a related party without the approval of holders of ordinary shares. While there is no direct disposal in the case of an allotment of shares, there is an indirect disposal of 49.99% of the Company's interest in SciGen BioPharma. An asset is a substantial asset for this purpose if its value or the value of the consideration for it is 5% or more of the equity interests of the Company as set out in the latest accounts given to the ASX, which in this case are the accounts for the year ended 31 December 2009.

14.16 The proposed issue of SciGen BioPharma Shares to AGL requires approval under ASX Listing Rule 10.1 because AGL is controlled by Amol Shah, a director of the Company, and is therefore considered a related party of the Company. As stated above, the consideration payable by AGL for the New Shares is US\$8 million, which exceeds 5% of the Company's consolidated equity interests as set out in the Company's accounts for the year ending 31 December 2009. Accordingly, Shareholder approval is required under ASX Listing Rule 10.1.

Information Requirements

14.17 ASX Listing Rule 10.10 requires that a notice of meeting seeking approval under ASX Listing Rule 10.1 must include details of the following:

- (1) A **voting exclusion statement** that excludes any party to the proposed transaction from voting on the resolution to approve the proposed transaction.

The required voting exclusion statement is included in the Notice of Annual General Meeting.

- (2) A report on the proposed transaction from an independent expert. The report must state whether the proposed transaction is fair and reasonable to shareholders whose votes are not to be disregarded in the vote on the resolution.

The Company has commissioned Grant Thornton to review the proposed transfer of the SciGen Interest to Bioton. A copy of the Independent Expert's Report (**IER**) is attached as Annexure A.

Grant Thornton are of the opinion that the proposed transfer of the SciGen Interest to Bioton is not fair but it is reasonable to the Company's shareholders whose votes will not be disregarded in the vote on the resolution. Shareholders are encouraged to read the IER in full.

14.18 *The Board (other than Mr Shah) recommends that shareholders vote in favour of Resolution 13.*

SCIGEN LIMITED

ARBN 101 318 852

SECTION 4 – Glossary

1. Definitions

- (1) **AEST** means Australian Eastern Standard Time;
- (2) **AGL** means Anglo Gulf Limited, a company organized and existing under the laws of British Virgin Islands;
- (3) **ASX** means the ASX Limited ABN 98 008 624 691;
- (4) **ASX Listing Rules** means the listing rules of the ASX, as amended from time to time;
- (5) **Board** means the board of Directors;
- (6) **CDN** means CHESS Depository Nominees Pty Ltd ACN 071 346 506;
- (7) **Company** means SciGen Ltd ARBN 101 318 852;
- (8) **Companies Act** means the Companies Act (Cap. 50) of the Republic of Singapore;
- (9) **Constitution** means the Articles of Association of the Company, as amended from time to time;
- (10) **CUFS** means CHESS Units of Foreign Securities each of which represents a beneficial holding of an underlying Share;
- (11) **CUFS holder** means a holder of CUFS;
- (12) **CUFS Voting Instruction Form** means the form entitled “CDI Voting Instruction Form” which accompanies this Notice permitting a CUFS holder to direct CDN to cast votes in the manner directed by the CUFS holder;
- (13) **Director** means a director of the Company;
- (14) **Meeting** means the annual general meeting being convened by the Directors and pursuant to the Notice of Annual General Meeting;
- (15) **Notice of Annual General Meeting** or **Notice** means the notice of annual general meeting of the Shareholders dated 28 April 2007;
- (16) **Proxy Form** means the form entitled “Proxy Form” which accompanies this Notice;
- (17) **Resolutions** means the resolutions set out in the Notice of Annual General Meeting and **Resolution** means any one of them;

- (18) **SciGen BioPharma** means SciGen BioPharma PVT Ltd, a company organized and existing under the laws of India;
- (19) **SciGen BioPharma Shares** means a fully paid ordinary share in the capital of SciGen BioPharma;
- (20) **Share** means a fully paid ordinary share in the capital of the Company; and
- (21) **Shareholder** means a holder of a Share.

2. Interpretation

In the Notice of Annual General Meeting and accompanying documents, unless the context otherwise requires:

- (1) Reference to:
 - (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:
 - (i) that Statutory Provision as amended or re-enacted;
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and
 - (iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and
 - (e) money is to Australian dollars, unless otherwise stated.
- (2) “Including” and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not affect interpretation.

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