



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, #26-05/08 GATEWAY EAST, SINGAPORE 189721 ON 26 JUNE 2008.

- (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 19 JUNE 2008 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 24 JUNE 2008 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, #26-05/08 Gateway East, Singapore 189721 on 26 June 2008 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 2007

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 2007 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:

- (1) That Dr Marian Gorecki who retires from his 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 himself for re-election, is re-elected as a Director.

Resolution 3:

- (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 4:

- (3) That Mr Paul Freiman 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 5:

- (4) That Mr Saul Mashaal 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 6:

- (5) That Mr Waldemar Krzewski who, being eligible, offers himself for election, is elected as a Director.

Resolution 7:

- (6) That Mr Adam Polonek who, being eligible, offers himself for election, is elected as a Director.

Resolution 8:

- (7) That Dr Joanna Szymańska-Bulska who, being eligible, offers herself for election, is elected as a Director.

3. Re- Appointment of Auditors - KPMG

Resolution 9:

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, KPMG is reappointed as the auditors of the Company and that the Directors be authorised to fix the auditor's remuneration.

4. Directors Remuneration – 31 December 2007

Resolution 10:

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 2007 as shown in the Audited Accounts referred to in Resolution 1 is approved.

5. Authority to Allot and Issue shares

Resolution 11:

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. Issue and Allotment of Options

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

Resolution 12:

- (1) That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Paul Freiman of 1,000,000 options to subscribe for shares in the Company, on the terms set out in the Explanatory Statement, be approved.

Resolution 13:

- (2) That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Kenneth Gross of 1,000,000 options to subscribe for shares in the Company, on the terms set out in the Explanatory Statement, be approved.

Resolution 14:

- (3) That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Ryszard Krauze of 1,000,000 options to subscribe for shares in the Company, on the terms set out in the Explanatory Statement, be approved.

Resolution 15:

- (4) That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Adam Wilczega of 1,000,000 options to subscribe for shares in the Company, on the terms set out in the Explanatory Statement, be approved.

Resolution 16:

- (5) That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Dr Marian Gorecki of 1,000,000 options to subscribe for shares in the Company, on the terms set out in the Explanatory Statement, be approved.

Resolution 17:

- (6) That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr David Mashaal of 5,000,000 options to subscribe for shares in the Company, on the terms set out in the Explanatory Statement, be approved.

7. Approval of Employee Share Option Plan

Resolution 18:

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

That for the purposes of ASX Listing Rule 7.2 Exception 9(b) and for all other purposes, the issue of securities under the terms of the Employee Share Option Plan (**ESOP**) and the terms of the ESOP, as detailed in the Explanatory Statement, are approved.

8. 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



Director

Dated: 15 May 2008

SCIGEN LIMITED

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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.

9. Shareholders

9.1 **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.

9.2 **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 eg. “*Chair of the Meeting*”.

9.3 **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.

9.4 **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.

9.5 **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.

9.6 **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 1326

Adelaide

SA 5001

Australia

Fax: +61 8 8236 2305

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

NSW 2085

Australia

Attention: Company Secretary

by no later than 9.30 a.m. Singapore time (11.30 a.m. AEST) on 24 June 2008.

10. **CUFS holders**

10.1 **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.

10.2 **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.

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

10.4 **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.

10.5 **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.

10.6 **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 1326
Adelaide
SA 5001
Australia
Fax: +61 8 8236 2305

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

NSW 2085

Australia

Attention: Company Secretary

by no later than 5.00 p.m. Singapore time (7.00 p.m AEST) on 19 June 2008.

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.

11. Corporate Representatives

- 11.1 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, NSW 2085 or by facsimile on +61 2 9485 1888 by no later than 5.00 p.m. Singapore time (7.00 p.m. AEST) on 24 June 2008 or produced when registering at the Meeting.

12. Determination of Voting Entitlements

- 12.1 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 24 June 2008.

13. Voting Exclusion

- 13.1 In accordance with the ASX Listing Rules, the Company will disregard a vote on:
- (1) Resolution 10 by any director of the Company and any of his associates;
 - (2) Resolution 12 by or on behalf of Mr Paul Freiman and any of his associates;
 - (3) Resolution 13 by or on behalf of Mr Kenneth Gross and any of his associates;
 - (4) Resolution 14 by or on behalf of Mr Ryszard Krauze and any of his associates;
 - (5) Resolution 15 by or on behalf of Mr Adam Wilczega and any of his associates;
 - (6) Resolution 16 by or on behalf of Dr Marian Gorecki and any of his associates;

- (7) Resolution 17 by or on behalf of Mr David Mashaal and any of his associates; and
- (8) Resolution 18 by any director of the Company and any of his associates.

13.2 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

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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 15 May 2008 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 the Audited Accounts – 31 December 2007

- 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 2007 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 Dr Marian Gorecki

- 3.1 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.
- 3.2 Article 6.1(i) of the Constitution provides that retiring Directors are eligible for re-election.
- 3.3 In accordance with Article 6.1(f) of the Constitution, Dr Marian Gorecki retires from office and, being eligible, offers himself for re-election as a Director.

3.4 Dr 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.

3.5 *The Board (other than Dr Gorecki) recommends that shareholders vote in favour of Resolution 2.*

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

4.1 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.

4.2 Mr Gross (CPA, MBA) is currently 78 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.

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

4.4 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.

4.5 *The Board (other than Mr Gross) recommends that shareholders vote in favour of Resolution 3.*

5. Resolution 4 – Re-election of Mr Paul Freiman

5.1 Under Section 153(2) of the Companies Act, the office of Director occupied by Mr Paul Freiman becomes vacant at the conclusion of the annual general meeting commencing next after he attains the age of 70 years.

5.2 Mr Freiman is currently 73 years of age. Pursuant to Section 153(6) of the Companies Act, Mr Freiman 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 Freiman eligible for re-election.

5.3 Accordingly, Mr Freiman retires as a Director and, being eligible, offers himself for re-election as a Director.

5.4 Mr Freiman joined NTI as a director and was subsequently appointed President and Chief Executive. He is the former chairman and chief executive officer of Syntex Corporation, where he had a long and successful career and was instrumental in the sale of Syntex's lead product, Naprosyn, and was responsible for moving the product to over-the-counter status, marketed by Proctor & Gamble as Aleve.

Mr. Freiman currently serves as Chairman of the board of Penwest Pharmaceutical Co. He serves on the boards of Calypte Biomedical Corporation, NeoPharm Inc., Novabay Pharmaceuticals, Otsuka America Pharmaceuticals, Inc. and SciGen Ltd. He has also been chairman of the Pharmaceutical Manufacturers Association of America (PhARMA) and has also chaired a number of key PhARMA committees. Mr. Freiman is also an advisor to Burrill & Com., a San Francisco merchant bank. Mr. Freiman holds a B.S. degree from Fordham University and an honorary doctorate from the Arnold & Marie Schwartz College of Pharmacy.

5.5 *The Board (other than Mr Freiman) recommends that shareholders vote in favour of Resolution 4.*

6. Resolution 5 – Re-election of Mr Saul Mashaal

6.1 Under Section 153(2) of the Companies Act, the office of Director occupied by Mr Saul Mashaal becomes vacant at the conclusion of the annual general meeting commencing next after he attains the age of 70 years.

6.2 Mr Mashaal is currently 72 years of age. Pursuant to Section 153(6) of the Companies Act, Mr Mashaal 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 Mashaal eligible for re-election.

6.3 Accordingly, Mr Mashaal retires as a Director and, being eligible, offers himself for re-election as a Director.

6.4 Mr Mashaal is the Chairman, Founder & Chief Executive Officer of SciGen Ltd. A graduate in Pharmacy from the University of Paris (Sorbonne) with a Master Degree in Business Administration (MBA) from Windsor University. Mr Mashaal has more than 40 years experience in the biopharmaceutical industry first in product management with Syntex Corporation (Now Roche) and with 3M Health & Sciences Sector where he had a long and successful career in Clinical Research, International Business Development and in the management of 3M subsidiary companies.

He founded SciGen (formerly SciTech Genetics) in 1988 where he remained as the CEO until September 2002 and was reappointed in June 2005.

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

7. Resolution 6 – Election of Mr Waldemar Krzewski

7.1 Mr Krzewski is a graduate of Warsaw Medical Academy, Faculty of Pharmacy. Mr Krzewski has been involved in the production of Biopharmaceuticals since 1980. He joined Bioton of Poland in 1987 where he moved up to the position of Director of

Production. As a member of the SciGen Board he will be acting as overseer of Bioton interest in SciGen's Biotechnology manufacturing sector.

7.2 *The Board (other than Mr Krzewski) recommends that shareholders vote in favour of Resolution 6.*

8. Resolution 7 – Election of Mr Adam Polonek

8.1 Mr Polonek is a graduate of the Economic Faculty at Academy of Economics. Mr Polonek's professional experience includes a successful career with a European investment bank CAIB, part of the banking group Unicredit, as Financial Advisers. Mr Polonek has gained experience in the Polish Stock Exchange and was involved in Corporate Financial transactions. Mr Polonek joined Bioton S.A. of Poland in 2006 and holds the position of Finance Director of Bioton S.A. As a member of SciGen Board he will be acting as overseer of Bioton interest in SciGen's financial sector working together with SciGen's Chief Financial Officer, Mr Martin Cooper.

8.2 *The Board (other than Mr Polonek) recommends that shareholders vote in favour of Resolution 7.*

9. Resolution 8 – Election of Dr Joanna Szymańska-Bulska

9.1 Dr Szymańska-Bulska MD, MBA has over 17 years of experience in the pharmaceutical industry. Dr Szymańska-Bulska held several management and senior management positions in sales and marketing. Dr Szymańska-Bulska was the Chairman of the international Management Board and CEO of Phoenix Pharma PL, a Polish company with a turnover of €250 Million. Dr Szymańska-Bulska joined Bioton S.A. as International Director and is a member of the management board. As a member of SciGen Board Dr Szymańska-Bulska will be acting as an overseer of Bioton interest in SciGen's sales & marketing activities.

9.2 *The Board (other than Dr Szymańska-Bulska) recommends that shareholders vote in favour of Resolution 8.*

10. Resolution 9 – Re-Appointment of Auditors – KPMG

10.1 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.

10.2 Consequently, KPMG offers itself for re-appointment as the auditors of the Company.

10.3 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.

10.4 Consequently, the directors can be authorised by the shareholders to fix the remuneration of the auditors for the following year ending 31 December 2008.

10.5 *The Board recommends that shareholders vote in favour of Resolution 9.*

11. Resolution 10 – Directors Remuneration – 31 December 2007

- 11.1 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.
- 11.2 *The Directors and their associates are excluded from voting on Resolution 10. Accordingly, the Directors make no recommendation in relation to Resolution 10.*

12. Resolution 11 – Authority to Allot and Issue Shares

- 12.1 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.
- 12.2 Resolution 11 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.
- 12.3 The allotment and issue of shares in the Company remains subject to applicable requirements under the ASX Listing Rules.
- 12.4 *The Board recommends that shareholders vote in favour of Resolution 11.*

13. Resolutions 12, 13, 14, 15, 16 and 17 – Issue and Allotment of Options to Messrs P Freiman, K Gross, R Krauze, A Wilczega, M Gorecki and D Mashaal

- 13.1 Shareholder approval is sought for the grant of Options to each of the Allottees as set out below:

Name	Capacity	Options
Paul Freiman	Non-Executive Director	1,000,000
Kenneth Gross	Non-Executive Director	1,000,000
Ryszard Krauze	Non-Executive Director	1,000,000
Adam Wilczega	Non-Executive Director	1,000,000
Marian Gorecki	Non-Executive Director	1,000,000
David Mashaal	Employee (Related Party)	5,000,000

- 13.2 Mr David Mashaal is the son of Mr Saul Mashaal, Chairman, Founder and Chief Executive Officer, and is therefore considered a related party of the Company for the purposes of the ASX Listing Rules. Under ASX Listing Rule 10.11, the Company must not issue Shares to a related party without shareholder approval.
- 13.3 The Directors consider the New Options will provide an incentive to the Allottees to improve the Company's performance.

- 13.4 The New Options will be issued for nil consideration and no funds will be raised from the issue of the New Options. If the New Options are exercised, the funds raised will be used for working capital purposes.
- 13.5 If Resolutions 12, 13, 14, 15, 16 and 17 are passed, the New Options will be issued within 30 days after the date of the Meeting and approval will not be required under ASX Listing Rule 7.1 to exempt the New Options from counting towards the 15% of the issued capital of the Company that can be issued in any 12 month period without shareholder approval.
- 13.6 The terms of the New Options are summarised below:
- (1) Each New Option entitles the holder to subscribe for and be allotted, credited as fully paid, one Share at the exercise price.
 - (2) The exercise price of the New Options will be \$0.075 per D Mashaal Option or Non-Executive Option (as the case may be).
 - (3) The New Options will expire:
 - (a) on the tenth anniversary of their issue in relation to the D Mashaal Options; and
 - (b) on the fourth anniversary of their issue in relation to the Non-Executive Options,or subject to limited exceptions, earlier upon the occurrence of a cessation event such as termination of employment or ceasing to be a director;
 - (4) The Non-Executive Options may be exercised in the following tranches:
 - (a) 33% of the number of New Options granted will be exercisable on or after the first anniversary of their issue;
 - (b) 33% of the New Options granted will be exercisable on or after the second anniversary of their issue; and
 - (c) 34% of the New Options will be exercisable on or after the third anniversary of their issue;
 - (5) The D Mashaal Options are exercisable on issue;
 - (6) The holder of a New Option cannot participate in new issues without exercising the New Option;
 - (7) If the Company makes a bonus issue of Shares or other securities pro rata to shareholders, the number of Shares which the holder is entitled to receive on exercise of a New Option will be increased by the number of Shares the holder would have received if the New Option had been exercised before the record date for the bonus issue;
 - (8) In the event of any reorganisation of capital of the Company on or prior to the expiry of the New Options, the rights of a New Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation;
 - (9) The New Options will not be quoted on or by the ASX.

13.7 *Each Director is excluded from voting on the Resolution approving the issue of New Options to him. Each Director recommends that shareholders vote in favour of Resolutions 12, 13, 14, 15, 16 and 17 but makes no recommendation in relation to any of those Resolutions from which he is excluded from voting on.*

14. Resolution 18 – Approval of Employee Share Option Plan

14.1 The Company proposes to adopt a new Employee Share Option Plan (**ESOP**) pursuant to which it will issue options to subscribe for Shares to employees, in order to provide them with an incentive to perform. A summary of the terms of the ESOP is set out in Schedule 1.

14.2 The ESOP will form an important part of a comprehensive remuneration strategy for the Company's employees, aligning their interests with those of shareholders by linking their rewards to the long term success of the Company and its financial performance.

14.3 Shareholder approval is sought for the issue of the securities to eligible employees of the Company under the ESOP for the purposes of Exception 9(b) of ASX Listing Rule 7.2. If approval is given, securities issued under the ESOP will be exempt from counting towards the 15% of the issued capital of the Company that can be issued in any 12 month period without shareholder approval under ASX Listing Rule 7.1.

14.4 As at the date of the Meeting, no securities will have been issued under the ESOP. The Company will cease to issue options under its existing Employee Share Option Plan.

14.5 Copies of the rules of the ESOP are available for inspection at the Company's registered office during business hours, or may be obtained free of charge from the Company at Suite 1, 13B Narabang Way, Belrose, NSW 2085.

14.6 *The Directors and their associates are excluded from voting on Resolution 18. Accordingly, the Directors make no recommendation in relation to Resolution 18.*

SCIGEN LIMITED

ARBN 101 318 852

SECTION 4 – Glossary

15. Definitions

- (1) **AEST** means Australian Eastern Standard Time;
- (2) **ASX** means the ASX Limited ABN 98 008 624 691;
- (3) **ASX Listing Rules** means the listing rules of the ASX, as amended from time to time;
- (4) **Board** means the board of Directors;
- (5) **CDN** means CHESS Depository Nominees Pty Ltd ACN 071 346 506;
- (6) **Company** means SciGen Ltd ARBN 101 318 852;
- (7) **Companies Act** means the Companies Act (Cap. 50) of the Republic of Singapore;
- (8) **Constitution** means the Articles of Association of the Company, as amended from time to time;
- (9) **CUFS** means CHESS Units of Foreign Securities each of which represents a beneficial holding of an underlying Share;
- (10) **CUFS holder** means a holder of CUFS;
- (11) **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;
- (12) **Director** means a director of the Company;
- (13) **D Mashaal Options** means the Options proposed to be issued to Mr David Mashaal;
- (14) **Meeting** means the annual general meeting being convened by the Directors and pursuant to the Notice of Annual General Meeting;
- (15) **New Options** means the Non-Executive Options and the D Mashaal Options;
- (16) **Non-Executive Options** means the Options proposed to be issued to Mr Paul Freiman, Mr Kenneth Gross, Mr Ryszard Krauze, Mr Adam Wilczega and Dr Marian Gorecki;
- (17) **Notice of Annual General Meeting** or **Notice** means the notice of annual general meeting of the Shareholders dated 15 May 2008;

- (18) **Options** means options to subscribe for Shares;
- (19) **Proxy Form** means the form entitled “Proxy Form” which accompanies this Notice;
- (20) **Resolutions** means the resolutions set out in the Notice of Annual General Meeting and **Resolution** means any one of them;
- (21) **Share** means a fully paid ordinary share in the capital of the Company; and
- (22) **Shareholder** means a holder of a Share.

16. 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.

Schedule 1

Summary of Employee Share Option Plan

The Options will have the following terms:

- (1) the Board may, subject to the unanimous approval of the Board, from time to time, determine who is entitled to participate in the ESOP;
- (2) the Board may, in its absolute discretion, impose performance hurdles on the exercise of Options by an Option holder;
- (3) Options issued pursuant to the ESOP shall be issued for nil consideration;
- (4) each Option entitles the registered holder to subscribe for and be allotted 1 fully paid ordinary share in the capital of the Company;
- (5) the Options are not transferable;
- (6) the exercise price of each Option will be such amount as determined by the Board;
- (7) the Company will make an application to ASX for quotation of the Shares issued upon the exercise of an Option within 10 Business Days after issue of those Shares;
- (8) all shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary shares;
- (9) the holder of an Option cannot participate in new issues without exercising the Option;
- (10) if from time to time or prior to the expiry of the Options the Company makes a pro rata offer of shares to the holders of Shares by way of a capitalisation of profits or reserves (**Bonus Offer**), then upon exercise of their Options, an Option holder will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that Bonus Offer (**Bonus Shares**) if on the record date for the Bonus Offer they had been registered as the holder of the number of shares of which they would have been registered as holder, if immediately prior to that date, they had duly exercised their Options and the shares the subject of such exercise had been duly allotted and issued to them. The Bonus Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Offer; and
- (11) in the event of any reorganisation of capital of the Company on or prior to the expiry of the Options, the rights of an Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.