

# SCIGEN LIMITED

## Chairman's Address and Agenda

Good morning Ladies and Gentlemen I am Paul Freiman and as Chairman of the Board of Directors of SciGen I will chair today's meeting.

I would like to welcome you to SciGen Limited's Annual General Meeting for the year 2003. Its first as a publicly listed company. In particular I welcome Shareholders, CUFS holders, Directors, Staff, our Auditors from PricewaterhouseCoopers, our legal advisors from Coudert Brothers, Executives from Wilson HTM, other members of the broking, analyst and investment community and other distinguished guests.

Please allow me to introduce your Directors who are all present here today:

Dr Colin Goldschmidt

Mr Chris Wilks

Mr Peter Campbell

Mr Barrie Martin

Mr Ken Gross

Mr Saul Mashaal

Mrs Jenny Low our Company Secretary and Chief Financial Officer

And Mr Mark Compton our Managing Director and Chief Executive Officer

Mr S. Iswaran, our Director in Singapore sends an apology as his wife is unwell and she was admitted to hospital just 24 hours ago.

I have been advised that there is a quorum present and, therefore, declare the meeting open. We will be using Power Point presentation system to show on the screen each resolution which appears in the Notice of Meeting, therefore I will not be reading out each resolution to the meeting. Proxies have been reviewed by our Share Registry, Computershare Investor Services Pty Ltd. I will advise the proxy outcome and the way in which the Chairman will cast undirected proxy votes given to the Chairman, prior to putting each resolution to the meeting.

As most of you are undoubtedly aware, this has been an eventful year for SciGen. Highlights include:

- A\$30M recapitalisation of the company and public listing on the Australian Stock Exchange in November 2002.
- Registration and launch of our hepatitis B vaccine (Sci-B-Vac) in Vietnam, Philippines, Hong Kong and Singapore.
- More than doubling of revenue from sales compared with the previous year.
- Significant progress made towards registration of our products in a number of markets including in the major market of India- including signing commercialization agreements with two major partners in that country.

Before handing over to our Managing Director, Mr Mark Compton, who will give you a more detailed rundown on the Company's operations for the year, I would like to take this opportunity to thank our Managing Director, Vice Chairman and all of the SciGen staff who I know have worked tirelessly during the year to provide the very best possible outcomes for all our shareholders.

If any of the Shareholders have any particular questions to ask about the Company's activities you may do so now or, alternatively, I am sure the Directors will be happy, on a more informal basis, to discuss matters or answer any of your queries over refreshments at the close of this meeting.

The meeting should note that holders of CUFS (Chess Units of Foreign Securities) are visitors to this meeting and that CDN (Chess Depository Nominees) is their shareholder and as such holders of CUFS are not entitled to vote at this meeting but have had the opportunity to direct their proxies to CDN.

Notwithstanding the status of CUFS holders, I do invite any CUFS holder to ask any general questions about the company's activities.

It is now time to move on to the formal business of the meeting

# **RESOLUTIONS**

## **Resolution 1**

**“That the financial report in respect of the year ended 30 June 2003 and the Directors’ and Auditors’ Reports thereon, be approved and adopted by the Shareholders.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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## **Resolution 2**

**“That in accordance with Section 205(2) of the Companies Act (Cap. 50) of the Republic of Singapore, PricewaterhouseCoopers be re-appointed as the auditors of the Company and that the Directors be authorised to fix the auditors’ remuneration.”**

Please note that in his resolution an error occurred in the printed form of PricewaterhouseCoopers’ name- it should not include the words “Securities Limited”.

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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### **Resolution 3**

**“That Subramaniam Iswaran who, in accordance with Article 6.1(d) of the Constitution, retires as a Director and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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### **Resolution 4**

**“That Kenneth Gross who, in accordance with Section 153(6) of the Companies Act (Cap. 50) of the Republic of Singapore, retires as a Director and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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**Resolution 5**

**“That Paul Freiman who, in accordance with Article 6.1(f) of the Constitution, retires as a Director and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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**Resolution 6**

**“That Christopher Wilks who, in accordance with Article 6.1(f) of the Constitution, retires as a Director and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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**Resolution 7**

**“That in accordance with Listing Rule 10.11, the Company issues and allots 1,000,000 Class 1 Options to Subramaniam Iswaran at the close of this Meeting and which will vest on issue.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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**Resolution 8**

**“That in accordance with Listing Rule 7.2 Exception 9, Shareholders approve the terms of the Employee Share Option Plan as summarised in Section 2 of this Notice.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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**Resolution 9**

**“That in accordance with Article 6.3 (a) of the Constitution, the payment of Directors' remuneration for the period ended 30 June 2003 as shown in the financial report referred to in the First Resolution, be approved.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

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**Resolution 10**

**“That pursuant to Section 161 of the Companies Act (Cap. 50) of the Republic of Singapore, authority be given to the Directors to issue Shares to such persons at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, and that such authority shall, unless revoked or varied by the Shareholders in a general meeting, continue in force until the conclusion of the next annual general meeting.”**

Are there any questions from Shareholders regarding this ordinary resolution?

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

That concludes the formal business of the meeting and therefore I declare the meeting closed and invite you all to please join us for refreshments.

Thank you for your attendance and support and we look forward to seeing you again next year.