

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members is to be convened at **Level 3, 66 Hunter Street, Sydney, NSW, 2000** on **24 November 2015** at **11.30 am**.

AGENDA

BUSINESS

To receive and consider the Company's annual financial report, the directors' report and the auditors' report for the year ended 30 June 2015.

To consider and, if thought fit, pass the following resolutions, with or without amendment:

Ordinary Resolutions

- Resolution 1.** 'That Mr. Michael J. Hoy be and is hereby re-elected as a Director.'
- Resolution 2.** 'That Dr. Susan M. Pond be and is hereby re-elected as a Director.'
- Resolution 3.** 'That the Remuneration Report for the year ended 30 June 2015 be and is hereby adopted.'
- Resolution 4.** 'That, for the purposes of ASX Listing Rule 7.2, Exception 9, the Biotron Incentive Option Plan as set out in the Explanatory Memorandum accompanying this Notice of Meeting be and is hereby approved.'
- Resolution 5.** 'That, for the purposes of ASX Listing Rule 10.11, the grant of 5,000,000 options to Dr. Michelle Miller in accordance with the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting be and is hereby approved.'

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By order of the Board



Peter J. Nightingale
Company Secretary

23 October 2015

NOTES

Notes:

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, that the Company's shares quoted on the Australian Stock Exchange Limited at 7.00 pm Sydney time on 22 November 2015 are taken, for the purposes of the Annual General Meeting to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting.

Voting Exclusion Statements

A. The Company will disregard any votes cast on Resolution 3 by or on behalf of a member of the key management personnel of the Company (at the date of the meeting or whose remuneration is disclosed in the remuneration report) ('KMP') and their closely related parties (such as close family members and controlled companies), unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- by the Chairman of the Meeting as a proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

B. The Company will disregard any votes cast on Resolution 4 by:

- any Directors of the Company; and
- any associates of the Directors.

However, the Company need not disregard a vote if:

- 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
- 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.

C. The Company will disregard any votes cast on Resolution 5 by:

- Michelle Miller; and
- any associates of Michelle Miller.

However, the Company need not disregard a vote if:

- 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
- 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.

EXPLANATORY MEMORANDUM

This is an Explanatory Memorandum to the Notice of Annual General Meeting of Biotron Limited to be convened at Level 3, 66 Hunter Street, Sydney, NSW, 2000 on 24 November 2015 at 11.30 am.

RESOLUTION 1

Re-election of Mr. Michael J. Hoy as a Director

In accordance with Article 58 of the Company's Constitution and the Corporations Law, Michael Hoy retires as a Director by rotation and, being eligible, offers himself for re-election.

Mr. Hoy has more than 30 years' corporate experience in Australia, the United Kingdom, USA and Asia. He is Chairman of Telesso Technologies Limited and Lipotek Pty Limited and a former director of John Fairfax Holdings Limited and FXF Trust.

Mr. Hoy has been a director since 7 February 2000 and Chairman since 16 March 2000 and, as at the date of this Notice of Annual General Meeting, has a beneficial interest of 3,985,491 fully paid ordinary shares and 700,961 30 September 2016 12 cents listed options in the Company.

With Michael Hoy abstaining, the Directors recommend that you vote IN FAVOUR of Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

RESOLUTION 2

Re-election of Dr. Susan M. Pond as a Director

In accordance with Article 58 of the Company's Constitution and the Corporations Law, Susan Pond retires as a Director by rotation and, being eligible, offers herself for re-election.

Dr. Pond has a strong scientific and commercial background having held executive positions in the biotechnology and pharmaceutical industry for 12 years, most recently as chairman and managing director of Johnson & Johnson Research Pty Limited (2003 - 2009). She has held many previous board positions including as executive director of Johnson & Johnson Pty Limited, non-executive director and chairman of AusBiotech Limited, director of the Australian Nuclear Science and Technology Organisation and board member of Innovation Australia.

Dr. Pond is currently on the boards of the Australian Academy of Technological Sciences and Engineering, of which she is Vice-President. She is a Fellow of the Australian Institute of Company Directors and the Australian Academy of Health and Medical Sciences.

Dr. Pond holds a first class honours degree in Bachelor of Medicine and Surgery from the University of Sydney and a Doctor of Medicine degree from the University of New South Wales. She obtained specialist clinical credentials in internal medicine, clinical pharmacology and clinical toxicology and has held academic appointments at the University of California, San Francisco and the University of Queensland before joining the industry.

Dr. Pond was appointed as a director on 7 March 2012 and, as at the date of this Notice of Annual General Meeting, has a beneficial interest of 348,958 fully paid ordinary shares and 55,556 30 September 2016 12 cents listed options in the Company.

With Susan Pond abstaining, the Directors recommend that you vote IN FAVOUR of Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 2.

EXPLANATORY MEMORANDUM

RESOLUTION 3

Adoption of the Remuneration Report

The Remuneration Report, which can be found as part of the Directors' Report in the Company's 2015 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the payments to key management personnel, Directors and senior executives.

In accordance with section 250R of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This resolution is advisory only and does not bind Directors.

The Chairman will allow a reasonable opportunity for shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 3. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 3, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Directors recommend that you vote IN FAVOUR of advisory Resolution 3.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 3.

RESOLUTION 4

Approval of the Biotron Incentive Option Plan for the purposes of ASX Listing Rule 7.2 Exception 9

ASX Listing Rule 7.2 Exception 9(b) provides that ASX Listing Rule 7.1, which prohibits the Company issuing equity securities which in aggregate exceed 15% of the fully paid ordinary share capital of the Company in a 12 month period, does not apply in respect of the issue of securities by the Company under an employee incentive scheme if, within 3 years before the date of issue of the securities, the shareholders of the Company have approved the issue of securities under the plan.

The Directors propose to establish the Biotron Incentive Option Plan ('Plan') and wish to exclude issues of securities to eligible employees under the Plan from the 15% limit in ASX Listing Rule 7.1.

Shareholder approval of the Plan has not previously been sought and no securities have been issued under the Plan.

The options which may be granted under the Plan will form part of eligible employees' remuneration packages and are intended to provide an incentive to those eligible employees and to recognise their contribution to the Company's success. The Directors consider that the incentive represented by these options is a cost effective and efficient incentive offered by the Company when compared with alternative forms of incentive such as cash bonuses or increased remuneration.

A summary of the terms of the Plan is set out in Attachment A.

The Company will disregard any votes cast on Resolution 4 by:

- any Directors of the Company; and
- any associates of the Directors.

However, the Company need not disregard a vote if:

- 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
- 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.

The Directors recommend that you vote IN FAVOUR of Resolution 4.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 4.

EXPLANATORY MEMORANDUM

RESOLUTION 5

Approval of the grant of 5,000,000 options to Michelle Miller for the purposes of ASX Listing Rule 10.11

As part of her remuneration as Managing Director, Michelle Miller had been granted 5,000,000 options which expire on 30 October 2015. Resolution 5 proposes the replacement of these options by granting three tranches of options to Michelle Miller with the following principal terms and conditions:

Class of securities to be issued:	30 November 2018 options
Number of options to be issued:	5,000,000
Issue price	\$nil
Entitlement per option:	Exercisable at any time after the vesting date and before the expiry date to acquire 1 fully paid ordinary share
Exercise prices per option:	<ul style="list-style-type: none">• \$0.15 for the first tranche of 1,000,000 options• \$0.15 for the second tranche of 1,000,000 options• \$0.18 for the third tranche of 3,000,000 options
Vesting dates:	<ul style="list-style-type: none">• Immediately following shareholder approval of the grant of options for the first tranche of 1,000,000 options• 30 November 2016 for the second tranche of 1,000,000 options• 30 November 2017 for the third tranche of 3,000,000 options
Expiry date:	the earlier of 30 November 2018 and the date which is 2 months after the date of ceasing to be an officer of the Company (other than due to the occurrence of a Special Circumstance as defined by the Biotron Incentive Option Plan)

By obtaining shareholder approval for Resolution 5 as required by ASX Listing Rule 10.11, the Company will satisfy the requirements of Exception 14 of ASX Listing Rule 7.2 and thereby not require shareholder approval for these issues under Listing Rule 7.1.

The options issued under Resolution 5 allow for the rights of the optionholder to be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation. The optionholder cannot participate in new issues without exercising the options.

All options granted under Resolution 5 may be allotted immediately following shareholder approval at the Annual General Meeting and, in any event, within one month following the close of the meeting or such later date as approved by ASX.

No funds will be raised from the issue of the options. In the event that any of the options are exercised the funds raised will be used to continue the Company's biotechnology projects and for working capital purposes.

The options which may be granted are intended to provide an incentive to Michelle Miller to recognise her contribution to the Company. The Directors consider that the incentive represented by these options is a cost effective and efficient incentive offered by the Company when compared with alternative forms of incentive such as cash bonuses or increased remuneration.

The Company will disregard any votes cast on Resolution 5 by:

- Michelle Miller; and
- any associates of Michelle Miller.

However, the Company need not disregard a vote if:

- 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
- 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.

With Michelle Miller abstaining, the Directors recommend that you vote IN FAVOUR of Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 5.

ATTACHMENT A

SUMMARY OF THE TERMS OF THE BIOTRON INCENTIVE OPTION PLAN

The following is a summary of the Biotron Incentive Option Plan ('Plan'). For full details of the operation of the Plan, shareholders should read the Plan's terms and conditions ('Rules'). Copies of the Rules are available on request to the Company. Capitalised terms in the following summary are defined in the Rules.

1. BACKGROUND

Biotron Limited ('the Company') has adopted the Plan to provide individuals whom the Plan Committee determines to be:

- (a) in the full-time or part-time employment of the Company, (including any employee on parental leave, long service leave or other special leave as approved by the Plan Committee);
- (b) a director the Company who holds a salaried employment or office in the Company;
- (c) an individual who provides services to the Company whom the Plan Committee determines to be an Employee for the purposes of the Plan;
- (d) an individual whose associate (as that expression is defined in section 139GE of the *Income Tax Assessment Act 1936*) provides services to the Company, which individual the Plan Committee determines to be an Employee for the purposes of the Plan; or
- (e) an individual otherwise providing services to the Company whom the Plan Committee determines to be an Employee for the purposes of the Plan,

('Eligible Employee') with the opportunity to acquire an option to subscribe for a share in the capital of the Company ('Option') in accordance with the Rules.

2. ISSUE PRICE

Options will be issued for consideration comprising the services that are expected to be provided by an Eligible Employee to or for the benefit of the Company. However, no further monetary or other consideration will be payable in respect of the issue of an Option under the Plan.

3. PLAN LIMIT

Options must not be granted under the Plan if the total number of outstanding Options exceed 10% of the Company's total number of issued Shares at that time.

4. OFFER OF OPTIONS

Subject to the Rules, the Board of the Company or any committee of the Board to which power to administer the Plan has been delegated ('Plan Committee') may from time to time make an offer of Options to any Eligible Employee.

5. EXERCISE PERIOD

Unless otherwise specified in an offer of Options, as determined by the Plan Committee, the Options will be exercisable during the period commencing on the earlier of:

- (a) for one third of the Options, the first anniversary of the date of the Options being granted;
- (b) for one third of the Options, the second anniversary of the date of the Options being granted; and
- (c) for one third of the Options, the third anniversary of the date of the Options being granted; or
- (d) the date of total and permanent disablement, redundancy, death or other circumstance as the Plan Committee may determine ('Special Circumstances') in respect of the Participant holding the Option.

ATTACHMENT A

The Exercise Period ends no later than:

- (a) the date 5 years after the date of the Options being granted; or
- (b) if a Special Circumstance arises in respect of a Participant during those 5 years, then the date 12 months (or longer period as may be determined by the Plan Committee) after the Special Circumstance arises,

(the 'Last Exercise Date').

6. EXERCISE PRICE

The exercise price in respect of an Option will be the amount fixed at the time of the issue of the Option and as determined by the Plan Committee ('Exercise Price').

7. ACCEPTANCE OF OFFER

An Eligible Employee may accept an offer under the Plan by giving to the Company an application form within the period specified in the offer. An offer not accepted in accordance with the Rules will lapse unless the Plan Committee determines otherwise.

8. SHARES

Subject to the Rules, each Option confers on its holder the entitlement to subscribe for and be issued one fully paid Share in the Company at the Exercise Price.

Subject to the Rules and the ASX Listing Rules, the Company must issue a Share on the exercise of an Option. Shares issued on the exercise of Options will rank equally with all existing Shares in the Company (on and from the date of issue) in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

9. TRANSFER OF OPTIONS

Under the Rules, Options held by a Participant are personal to him or her and may not be exercised by any other person. However, the Plan provides for the transfer of Options in certain circumstances, including in relation to a compulsory acquisition or buy-out following a takeover bid concerning the Company and where a transfer is approved in the circumstances by the Plan Committee.

10. LAPSE OF OPTIONS

Generally, an Option lapses on the earlier of:

- (a) the Last Exercise Date;
- (b) a determination of the Plan Committee that the Option should lapse because the Participant, in the Plan Committee's opinion:
 - (i) has been dismissed or removed from office for a reason which entitles the Company to dismiss the Participant without notice;
 - (ii) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs the Company (whether or not charged with an offence); or
 - (iii) has done an act which brings the Company into disrepute; and
- (c) unless otherwise determined by the Plan Committee, the date which is 2 months after the date of termination of employment of the Participant with the Company (other than due to the occurrence of a Special Circumstance).

11. QUOTATION

The Company will not seek official quotation of any Options. The Company must apply to the ASX for quotation of Shares issued on the exercise of Options if other Shares of the Company are officially quoted by the ASX at that time.



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FORM OF PROXY

I/we _____

of _____

being a member/members of Biotron Limited HEREBY APPOINT

or failing him, the Chairman of the Meeting, as my/our Proxy to vote for me/us and on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Members of the Company to be held at 11.30 am on 24 November 2015 and at any adjournment thereof.

The Proxy is directed by me/us to vote as indicated by the marks in the appropriate voting boxes below:

ORDINARY RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1. Re-election of Michael J. Hoy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Susan M. Pond as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the Biotron Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the grant of 5,000,000 options to Michelle Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Chairman authorised to exercise proxies on remuneration related matter (Resolutions 3 and 4): If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default, by signing and submitting this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolutions 3 and 4 (except where I/we have indicated a different voting intention above) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel for Biotron Limited, which includes the Chairman.

The Chairman of the Meeting intends to vote all undirected proxies in favour of each resolution (including Resolutions 3 and 4). If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you wish to give the Chairman specific voting directions on an item, you should mark the appropriate box/es opposite those resolutions above (directing the Chairman to vote for, against or to abstain from voting).

Dated this _____ day of _____ 2015

Signatures of Member(s) _____

Individual Securityholder(s)
Sole Director and Company Secretary

or Director and Director/Company Secretary

PROXY INSTRUCTIONS

1. A member entitled to attend and vote is entitled to appoint not more than 2 proxies.
2. Where more than 1 proxy is appointed, each proxy must be appointment to represent a specified proportion of the member's voting rights.
3. A proxy need not be a member.
4. All joint holders must sign.
5. Where the company has a Sole Director and Company Secretary, that person must sign. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.
6. All executors of deceased estates must sign.
7. Voting Exclusion Statements:
 - A. The Company will disregard any votes cast on Resolution 3 by or on behalf of a member of the key management personnel of the Company (at the date of the meeting or whose remuneration is disclosed in the remuneration report) ('KMP') and their closely related parties (such as close family members and controlled companies), unless the vote is cast:
 - as a proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
 - by the Chairman of the Meeting as a proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.
 - B. The Company will disregard any votes cast on Resolution 4 by:
 - any Directors of the Company; and
 - any associates of the Directors.However, the Company need not disregard a vote if:
 - 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
 - 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.
 - C. The Company will disregard any votes cast on Resolution 5 by:
 - Michelle Miller; and
 - any associates of Michelle Miller.However, the Company need not disregard a vote if:
 - 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
 - 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.
8. Chapter 2C of the *Corporations Act 2001 (Cth)* requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000 (Cth)*. Information is collected to administer your shareholding which may not be possible if some or all of the information is not collected.
9. The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, that the Company's shares quoted on the ASX Limited at 7.00 pm Sydney time on 22 November 2015 are taken, for the purposes of the Annual General Meeting to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting.
10. Proxy forms must be received at the Company's registered office, Level 2, 66 Hunter Street, Sydney, NSW, 2000, or by facsimile on (61-2) 9221 6333, not less than 48 hours before the time appointed for holding the meeting.