



## Notice of General Meeting – To be held on 27 May 2014

**Melbourne, Australia, 28 April 2014:** Immuron wishes to announce a proposed General Meeting of shareholders of the Company as another step in the ongoing improvement in the company's capital structure.

The principal purpose of the shareholders' meeting is to adopt an up-to-date constitution.

Some of the key benefits of this new constitution include:

- *Shareholder management;* the ability for electronic shareholder voting;
- *Board management;* electronic attendee of meetings, streamlined circular resolution ability;
- *Capital management;* the ability to more readily complete Security Purchase Plans and a Unmarketable Parcel purchase facility for small shareholders, in order to reduce administrative costs and to assist shareholders with an unmarketable parcels to exit these parcels cost effectively.

The ongoing support of shareholders during this implementation is appreciated.

Amos Meltzer  
Chief Executive Officer  
+61 (0)437 587 680

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### About Immuron Limited

Immuron is a biopharmaceutical company focused on oral immunotherapy treatments using dairy-derived antibody products for humans. Immuron technology platform products all have a very high safety profile. Immuron's current products and product candidates target infectious diseases of the gastrointestinal tract and chronic diseases. Immuron has an on-market product, Travelan, for preventing travellers' diarrhoea. Immuron also has a phase 2 product candidate for the treatment of inflamed fatty liver disease, known as Non-Alcoholic Steato hepatitis or NASH. Immuron's main scientific alliances are with Hadassah Medical Center (Israel) and Monash University (Australia).



## Immuron Limited

ACN: 063 114 045

### Notice of General Meeting and Explanatory Memorandum

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|--------------------------|--------------------------------------------------------------------------------|
| <b>Date of Meeting:</b>  | Tuesday, 27 <sup>th</sup> May 2014                                             |
| <b>Time of Meeting:</b>  | 10:30am (Melbourne time)<br>Registration from 10:15am                          |
| <b>Place of Meeting:</b> | K&L Gates<br>Level 25, South Tower<br>525 Collins Street<br>Melbourne VIC 3000 |

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| <p>This is an important document. It should be read in its entirety.<br/>If you are in doubt as to the course you should follow, consult your financial or other professional adviser.</p> |
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**IMMURON LIMITED**  
**ACN: 063 114 045**

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Immuron Limited [ACN 063 114 045] will be held at K & L Gates, Level 25, South Tower, 525 Collins Street, Melbourne VIC 3000, Australia on Tuesday 27<sup>th</sup> May 2014 at 10:30 a.m. AEST.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

**AGENDA**

**1. Ordinary Resolutions**

**Resolution 1 Ratification of Prior Issue of Unlisted Options**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.4, shareholders ratify the prior issue of 615,222 unlisted options to Bruce Roberts, a consultant of the company, issued on 3<sup>rd</sup> March 2014, on the basis as set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by Bruce Roberts or his nominee (if any) and any of his, or his nominees, associates.

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.

**Resolution 2 Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of 10,208,333 Shares to Grandlodge Pty Ltd, as referred to in the Explanatory Statement, is approved."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by Grandlodge Pty Ltd or its nominee (if any) and any of its, or its nominees, associates.

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.

## NOTICE OF 2014 GENERAL MEETING

### Resolution 3 Approve the Issue of Unlisted Options to Reza Moussakhani or his Nominee

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of 5,602,241 Unlisted Options to Reza Moussakhan or his nominee, as referred to in the Explanatory Statement, is approved.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by Reza Moussakhani or his nominee (if any) and any of his, or his nominees, associates.

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.

## 2. Special Resolution

### Resolution 4 Adoption of New Constitution

To consider and, and if thought fit, pass, with or without amendment, the following resolution as a special resolution:

*“Pursuant to section 136(2) of the Corporations Act 2001 (Cth) the existing constitution of the Company be repealed in its entirety and replaced with the constitution in the form initialed by the Chairman and tabled at the General Meeting with immediate effect after this resolution 4 is passed.”*

## 3. Determination of Voting Entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognized as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 7:00pm. AEST on Friday 23<sup>rd</sup> May 2014.

## 4. Votes

Unless a poll is demanded in advance of voting on a resolution, voting on each resolution will initially be by way of a show of hands. On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a representative, shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

## NOTICE OF 2014 GENERAL MEETING

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### 5. Proxies

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A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder. Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company by 10:30am. AEST on Sunday 25<sup>th</sup> May 2014:

- by mail to the Company Secretary at PO Box 8694, Armadale, VICTORIA, 3143;
- personally to the Company at Suite 1, 1233 High St, Armadale, VICTORIA, 3143; or
- by facsimile to +61 (0)3 9822 7735.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolutions 1 to 4 by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statement, the Chairperson will vote undirected proxies on, and in favour of all Resolutions.

If the proxy is the Chairman, the Chairman can also vote undirected proxies on Resolutions 1 to 4.

A form of proxy accompanies this Notice.

### 6. Questions and Comments by Shareholders at the Meeting

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A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

For and on behalf of the Board of Directors;

A handwritten signature in black ink, appearing to read "Peter Vaughan", with a stylized flourish at the end.

**Peter Vaughan**  
Company Secretary  
Immuron Limited

Dated: Thursday 17<sup>th</sup> April 2014.

## NOTICE OF 2014 EXPLANATORY STATEMENT

### EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

#### Ordinary Resolutions

#### Resolution 1 Ratification of Prior Issue of Unlisted Options

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 615,222 unlisted options to Bruce Roberts, a consultant of the company for consulting services provided to the Company, issued on 3<sup>rd</sup> March 2014 (as announced to the market in the Appendix 3B lodged that day).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the previous issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 615,222 options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity without the requirement to obtain prior Shareholder approval (to the extent these options would have otherwise reduced that 15% capacity).

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- a) ASX Listing Rule 7.5.1: The number of securities issued  
The number of unlisted options previously issued was 615,222.
- b) ASX Listing Rule 7.5.2: The price at which the securities were issued:  
The unlisted options were issued for nil consideration.
- c) ASX Listing Rule 7.5.3: The terms of the securities:  
The unlisted options are exercisable at \$0.0473 per option on or before 28 February 2019. Upon exercise each option will be converted into one fully paid ordinary shares in the Company having the same terms and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares.
- d) ASX Listing Rule 7.5.4: The name(s) of the person(s) to whom the entity issued the securities:  
The shares were issued to Bruce Roberts, a consultant of the Company.
- e) ASX Listing Rule 7.5.5: The use of the funds raised:  
No funds were raised from this issue.

## NOTICE OF 2014 EXPLANATORY STATEMENT

### Resolution 2 Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee

In June 2013, the Company entered into a services agreement with Grandlodge Pty Ltd (Grandlodge) for the provision of management, sales and marketing services by Grandlodge to the Company (Services Agreement).

Pursuant to the Services Agreement, Resolution 2 seeks Shareholder approval for the issue of 10,208,333 shares at an issue price \$0.004 per share to Grandlodge as consideration for \$40,833 in fees payable from 1 December 2013 to 30 June 2014. The issue price of \$0.004 per share was agreed in June 2013, when the Company's share price was trading below \$0.004 (as quoted on ASX), as an incentive based fee structure. The Company agreed to issue shares as consideration for fees in order to reduce the Company's cash expenditure. Shareholder approval is sought for the purposes of ASX Listing Rule 10.11 and all other purposes.

#### ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits the Company from issuing or agreeing to issue more than 15% of its issued equity securities in any 12 month period without the approval of shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. Obtaining prior shareholder approval is one of the exceptions in ASX Listing Rule 7.2.

If Resolution 2 is approved, the 10,208,333 shares issued may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the shares subject of Resolution 2 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1

#### Information required by ASX Listing Rule 7.3

The following information is provided in compliance with ASX Listing Rule 7.3:

- a) ASX Listing Rule 7.3.1: Maximum number of securities to be issued  
10,208,333 ordinary fully paid shares
- b) ASX Listing Rule 7.3.2: Date by which the securities are to be issued  
If shareholders approve Resolution 2, the issue and allotment of shares to Grandlodge and/or its nominee will occur no later than three months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- c) ASX Listing Rule 7.3.3: Issue price of securities  
Shares will be issue at an issue price of \$0.004 per share
- d) ASX Listing Rule 7.3.4: Name of allottees or basis on which allottees are determined  
10,208,333 ordinary fully paid shares will be issued to Grandlodge Pty Ltd and/or its nominees
- e) ASX Listing Rule 7.3.5: Terms of securities  
Shares rank equally in all respects with existing quoted shares
- f) ASX Listing Rule 7.3.6: The intended use of the funds raised  
No funds will be raised from the issue of these shares.
- g) ASX Listing Rule 7.3.7: Dates of allotment  
If shareholders approve Resolution 2, the issue and allotment of shares to Grandlodge and/or its nominee will occur no later than three months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- h) ASX Listing Rule 7.3.8: Voting exclusion statement  
A voting exclusion statement is included in the Notice.

## NOTICE OF 2014 EXPLANATORY STATEMENT

### Resolution 3 Approve the Issue of Unlisted Options to Reza Moussakhani or his Nominee

Subject to Shareholder approval, the Company intends to issue 5,602,241 unlisted options to Reza Moussakhani, or his nominee as an incentive based form of remuneration in lieu of cash. Reza Moussakhani is the Manufacturing Quality director of the Company. The exercise price of the options will be at a 50% premium to the closing market price of shares as traded on ASX on the date of issue of the options, therefore, to realise any financial gain from the issue of options, the Company's share price will have to increase at by at least 50% from the date of issue of options.

The Board believes it is important to offer these options to continue to attract and maintain highly experience and qualified consultants in a competitive market. The issue of options as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts to improve the performance of the Company to the commercial benefit of all shareholders. The issue of options in lieu of cash based remuneration will enable the Company to conserve cash reserves.

Resolution 3 seeks Shareholder approval for the issue of 5,602,241 Unlisted Options to Reza Moussakhani or his nominee for the purposes of ASX Listing Rule 7.1 and all other purposes.

#### ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits the Company from issuing or agreeing to issue more than 15% of its issued equity securities in any 12 month period without the approval of shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. Obtaining prior shareholder approval is one of the exceptions in ASX Listing Rule 7.2.

For the purposes of ASX Listing Rule 7.1, the issue of a convertible security is treated as an issue of the capital of the Company on a fully converted basis.

If Resolution 3 is approved, the 5,602,241 unlisted options issued may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the options subject of Resolution 3 (and any Shares issued upon exercise of such options) counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1

#### Information required by ASX Listing Rule 7.3

The following information is provided in compliance with ASX Listing Rule 7.3:

- i) ASX Listing Rule 7.3.1: Maximum number of securities to be issued  
5,602,241 unlisted options.
- j) ASX Listing Rule 7.3.2: Date by which the securities are to be issued  
If shareholders approve Resolution 3, the issue and allotment of unlisted options to Reza Moussakhani and/or his nominee will occur no later than three months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- k) ASX Listing Rule 7.3.3: Issue price of securities  
The unlisted options will be issued for nil consideration
- l) ASX Listing Rule 7.3.4: Name of allottees or basis on which allottees are determined  
5,602,241 unlisted options will be issued to Reza Moussakhani and/or his nominees
- m) ASX Listing Rule 7.3.5: Terms of securities  
Each option will entitle the holder to subscribe for one Share in the Company and will expire 5 years from the date of issue. The options will be exercisable at an exercise price which is at a 50% premium to the closing price of Shares as traded on ASX on the date the options are issued, and will otherwise be issued on the terms and conditions set out in Annexure A.

## NOTICE OF 2014 EXPLANATORY STATEMENT

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- n) ASX Listing Rule 7.3.6: The intended use of the funds raised  
No funds will be raised from the issue of options.
- o) ASX Listing Rule 7.3.7: Dates of allotment  
If shareholders approve Resolution 3, the issue and allotment of unlisted options to Reza Moussakhani and/or his nominee will occur no later than three months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- p) ASX Listing Rule 7.3.8: Voting exclusion statement  
A voting exclusion statement is included in the Notice.

### Special Resolution

#### Resolution 4 Adoption of New Constitution

The purpose of this resolution is for the Company's shareholders to consider repealing the Company's existing constitution and replacing it with a new constitution that generally reflects current provisions for Constitutions, takes into account the relevant amendments to the Corporations Act 2001 (Cth) and reflects updated ASX Listing Rules (since the existing constitution was last amended).

The passage of this resolution requires the approval of at least 75% of votes cast by shareholders present and voting at the General Meeting, whether in person, by proxy or attorney or, in the case of corporate shareholder or proxy, by a natural person representative.

A copy of the proposed new Constitution is available for inspection at the registered office of the Company during normal business hours and will be available for inspection at the General Meeting.

Some of the key changes or additions contained in the new constitution relates to the following matters:

##### a) Proportional Takeover Protections

The proposed new Constitution includes proportional takeover provisions that has application in the circumstances of a proportional takeover (a takeover for only part of the shares of the Company) being made.

This provision makes proportional takeover bids subject to shareholder approval, however, this protection ceases to apply after three years after it is approved by shareholders – at which time it will need to be refreshed (by ordinary resolution) at another general meeting.

##### b) Dividends

The old test that dividends could only be paid out of a company's profits was replaced in 2010 by an amendment to the Corporations Act 2001 (Cth). The new test now requires that:

- i) a company not pay a dividend unless its assets exceed its liabilities;
- ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

## NOTICE OF 2014 EXPLANATORY STATEMENT

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The existing Company Constitution still refers to the "profits test" requiring the company to satisfy the new assets test as well as the old "profits test" before it can declare and pay any dividends. In order to avoid these overly onerous requirements, the proposed new Constitution only refers to the new test - therefore the Company may declare a dividend by merely satisfying the requirements of the new test.

### **c) Direct Voting**

The proposed new Constitution contains a provision concerning direct voting which allows shareholders to cast votes towards resolutions without attending meetings or appointing proxies to vote on their behalf. This means of voting is a more efficient method of running shareholder meetings.

### **d) Small Holdings / Unmarketable Parcels**

Under the proposed new Constitution the Directors may cause the sale of any shares held by a shareholder which comprises less than a marketable parcel (under the ASX Listing Rules) – otherwise referred to as an unmarketable parcel.

An unmarketable parcel is a parcel of shares that has a market value of less than \$500 (Small Holding). This ability is beneficial to the Company since it reduces the high administrative costs in maintaining a large number of small shareholdings.

The proposed new Constitution sets out a procedure that must be followed for this to occur and allows individual holders to retain their Small Holding by completing and returning a retention notice to the Company by the relevant due date.

The Directors may sell any share held by a shareholder which is a Small Holding without request by the shareholder. The Company must give at least six weeks' notice of the intention to sell any Small Holdings. The shareholder may notify the Company in writing that it wishes to retain shares, in which case that Small Holding will not be sold.

Shareholders should note that where shareholders approve the adoption of the proposed new Constitution the Board intends to implement a Small Holding sale facility as soon as reasonably practical given the number of Immuron shareholders holding Small Holdings.

### **e) Technology**

The new constitution allows for the use of technology in holding shareholder and director meetings. In addition, the new constitution permits notices to be sent via email or any other electronic means permitted under the Corporations Act 2001 (Cth).

### **Board Recommendation:**

The Board believes that Resolution 4 is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of it.

## NOTICE OF 2014 EXPLANATORY STATEMENT

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### GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules or Listing Rules** means the listing rules of ASX.

**Board** means the board of directors of the Company.

**Company or Immuron** means Immuron Limited [ACN 063 114 045].

**Constitution** means the Company's constitution.

**Corporations Act** means Corporations Act 2001 (Cth).

**Director** means a current director of the Company.

**Explanatory Statement** means the explanatory statement to this Notice of Meeting.

**Meeting** means the 2014 General Meeting of the Shareholders of the Company to be held on Tuesday 27<sup>th</sup> May 2014 at 10:30am AEST, to which the Notice of Meeting and Explanatory Statement relate.

**Notice or Notice of Meeting** means this notice of meeting of the Company dated Thursday 17 April 2014.

**Resolution** means a resolution referred to in the Notice.

**Option** means an Option to acquire a Fully Paid Ordinary Share.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollar

**Annexure A**

**Terms and Conditions of Options**

- (a) Each Option entitles its holder to subscribe in cash for one fully paid ordinary share in the Company (**Share**).
- (b) Each Option is exercisable at an exercise price, which is equal to a 50% premium to the closing price of Shares as traded on ASX on the date the Options are issued. Each Option is exercisable at any time prior to 5pm (AEDT) on the expiry date, which is 5 years from the date of issue each Option, by completing an option exercise form and delivering it, together with payment for the number of Shares in respect of which the Option is exercised, to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- (c) An Option automatically lapses without any claim against the Company on the occurrence of any of the following events:
  - a. upon the bankruptcy, liquidation or winding up of an Option holder or the happening of any other event which results in the Option holder being deprived of the legal or beneficial ownership of such Option; or
  - b. upon the liquidation or winding up of the Company for any reason other than by way of members' voluntary winding up.
- (d) The Company will not apply for official quotation by ASX of the Options.
- (e) Subject to the Corporations Act, the ASX Listing Rules, and the constitution of the Company, each Option is freely transferable.
- (f) Shares issued upon the exercise of the Options will rank *pari passu* with the Company's existing fully paid ordinary shares.
- (g) The Company will apply for official quotation by ASX of the Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX.
- (h) The Options will not give any right to participate in dividends unless and until Shares are issued upon exercise of the relevant Options.
- (i) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the life of the Options. The Company will ensure that holders will be given at least seven business days notice to allow for the exercise of Options prior to the record date in relation to any offers of securities made to shareholders.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the rights attaching to the Options or both will be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (k) If there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.

# PROXY FORM



## IMMURON LIMITED

ACN 063 114 045  
("the Company")

### Please Return Completed Form to:

The Company Secretary  
Immuron Limited  
PO Box 8694  
Armadale, Victoria  
AUSTRALIA 3143

**OR:** Fax: +61 (0)3 9822 7735

SRN/HIN:

### STEP 1 - APPOINTMENT OF PROXY

I/We being a shareholder/s of **IMMURON LIMITED** and entitled to attend and vote hereby appoint:

☐ the Chairman of  
the General  
Meeting  
(mark with an 'X')

OR

If you are not appointing the Chairman of the General Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered security holder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the General Meeting, as my/our proxy at the 2014 **General Meeting of Immuron Limited to be held K&L Gates, Level 25, South Tower, 525 Collins Street, Melbourne VIC 3000, Australia on Tuesday, 27<sup>th</sup> May 2014 at 10:30 a.m. AEST** and at any adjournment of that Meeting, to act 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.

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default, by signing and returning this form, you expressly authorise the Chairman of the General Meeting to exercise your proxy in relation to Resolutions 1 to 4. Where permitted, the Chairman of the General Meeting intends to vote undirected proxies in favour of Resolutions 1 to 4.

**If you do not wish to appoint the Chairman of the General Meeting to vote on Resolutions 1 to 4 in this manner, it will be necessary for you to complete the vote directions in Step 2.**

### STEP 2 - VOTING DIRECTIONS TO YOUR PROXY – PLEASE MARK 'X' IN DESIRED BOXES TO INDICATE YOUR DIRECTIONS

| Ordinary Business                                                                     | For                      | Against                  | Abstain                  |
|---------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 Ratification of Prior Issue of Unlisted Options                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Approve the Issue of Unlisted Options to Reza Moussakhani or his Nominee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Special Business                                                                      | For                      | Against                  | Abstain                  |
| Resolution 4 Adoption of New Constitution                                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### STEP 3 - PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and  
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name .....Contact Daytime Telephone ..... Date / / 2014

Email Address:.....

## YOUR VOTE IS IMPORTANT

**RETURN YOUR PROXY FORM BEFORE 10.30 AM AEST ON SUNDAY, 25<sup>TH</sup> MAY 2014**

### **STEP 1 APPOINTMENT OF PROXY**

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the General Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the General Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the General Meeting, the Chairman of the General Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the issuer company or the registered member in the space.

#### **Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the General Meeting must provide evidence of his or her appointment by providing an "Appointment of Corporate Representative" form prior to admission. An Appointment of Corporate Representative form can be obtained from the Company.

#### **Appointment of a Second Proxy**

You are entitled to appoint up to two proxies to attend the General Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

### **STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

You can tell your Proxy how to vote. To direct your proxy how to vote, place a mark in one of the boxes opposite each Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution, your vote on that Resolution will be invalid.

### **STEP 3 SIGN THE FORM**

The form **must** be signed as follows:

**Individual:** this form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the Company. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a director jointly with either another director or a company secretary. Where the company has a sole director who is also the sole company secretary, this form must be signed by that person.

**Please indicate the office held by signing in the appropriate place.**

### **STEP 4 LODGEMENT OF A PROXY**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 10:30 am on Sunday, 25<sup>th</sup> May 2014. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

#### **Proxies may be lodged:**

**BY MAIL -** The Company Secretary  
Immuron Limited  
PO Box 8694  
Armadale VIC 3143 Australia

**BY FAX -** + 61 (0) 3 9822 7735

**IN PERSON -** Immuron Limited  
Suite 1, 1123 High Street  
Armadale VIC 3143 Australia

#### **Attending the Meeting**

If you wish to attend the Meeting please bring this form with you to assist registrant.