AGENIX LIMITED

ACN 009 213 754

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM

DATE OF MEETING

THURSDAY 25 OCTOBER 2012

TIME OF MEETING

11.00AM (MELBOURNE TIME)

PLACE OF MEETING

BDO MELBOURNE BOARDROOM
LEVEL 14, 140 WILLIAM STREET
MELBOURNE VICTORIA AUSTRALIA

AGENIX LIMITED

ACN 009 213 754

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Agenix Limited ("the Company") will be held at the BDO Melbourne Boardroom, Level 14, 140 William Street, Melbourne, Victoria, Australia on Thursday 25 October 2012 at 11:00 am (Melbourne time).

AGENDA

ORDINARY BUSINESS

REPORTS

To receive the Financial Report and the Reports of the Directors and Auditors for the year ended 30 June 2012.

RESOLUTION 1

Adoption of Remuneration Report

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

> *"That pursuant to and in accordance with section 250R (2) of the Corporations Act the Directors' Remuneration Report, as contained within the Directors' Report, and remuneration policies disclosed therein be adopted."*

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

As required by the Corporations Act, no member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member may vote in any capacity (eg as a shareholder, proxy or corporate representative) on proposed Resolution 1 unless:

- **the person votes as a proxy appointed by writing that specifies how the person is to vote on proposed Resolution 1; and**
- **the vote is not cast on behalf of any such member or closely related party of any such member.**

RESOLUTION 2

Director retiring by rotation - Re-election of Mr Anthony Lee

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

> *"That Mr Anthony Lee, who retires by way of rotation in accordance with Article 13.5 of the Company's Constitution, and being eligible, offers himself for election, is hereby re-elected a Director of the Company."*

RESOLUTION 3

Approval of Issue of Options to Mr Nicholas Weston

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

> *"That, under and for the purposes of Listing Rule 10.14 of the ASX Listing Rules and for all other purposes, the issue to Mr Nicholas Weston, the Executive Chairman and Chief Executive Office of the Company, 10,000,000 Options under the existing Corporate Equity Plan on the terms set out in the Explanatory Memorandum which accompanies the notice of meeting convening the meeting at which this resolution is proposed be approved. "*

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- Mr Nicholas Weston; and
- Any associate of Mr Nicholas Weston.

However the Company need not disregard a vote on the resolution if:

- it is cast by a person as a 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 4

Ratification of Issue of Securities to Fortrend Securities Pty Limited

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

> *"That for the purposes of Listing Rule 7.1 and all other purposes, Shareholders ratify the issue of the 112,227,448 Ordinary Shares to Fortrend Securities Pty Limited in its own right and as agent for sophisticated investors under the Fixed Subscription Agreement, details of which are set out in the Explanatory Memorandum."*

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- Fortrend Securities Pty Limited; and
- Any associate of Fortrend Securities Pty Limited.

However the Company need not disregard a vote on the resolution if:

- it is cast by a person as a 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 5

Share Consolidation

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

> *"That for the purpose of section 254H of the Corporations Act 2001, and for all other purposes, the issued capital of the Company be consolidated on the basis that every twenty five (25) ordinary shares in Agenix Limited (Shares) be consolidated into one (1) Share, and where this consolidation results in a fraction of a Share being held by a shareholder, that fraction will be rounded to the nearest whole Share with exactly half shares being rounded up, with the consolidation to take effect on and from 7.00pm on the Record Date (as detailed in the explanatory notes accompanying this Notice of Meeting)."*

RESOLUTION 6

Amendment to Constitution

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

"That the Constitution of the Company is amended by

(a) in Rule 5, inserting new sub-rule 5.2.3 with the following words:

"owing to the Company on shares acquired pursuant to a loan from the Company."

(b) in Rule 5.7, in the first line between the words "sell" and "any" inserting the words "transfer or extinguish".

(c) in Rule 5.8, in the first line between the words "sell" and "a" inserting the words "transfer or extinguish".

(d) in Rule 5.8.2, in the fourth line between the words "sale" and "to" inserting the words "transferral or extinguishment".

(e) in Rule 5.9, in the first line between the words "sell" and "shares" inserting the words "or transfer".

(f) in Rule 5.9, after the word "purchaser" where it appears once in the second line and twice in the third line inserting the words "or transferee".

(g) in Rule 5, in inserting new Rule 5.11 headed "Effect of extinguishment of shares over which company has a lien" with the following words:

"If the directors extinguish shares over which the Company has a lien, the Company must extinguish any attendant liability for unpaid loans from the Company by which those shares were purchased."

Under the Corporations Act, the Company must seek Shareholder approval by special resolution to modify the Company's Constitution.

ITEM 7 - OTHER BUSINESS

To deal with any other business which may generally be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

By order of the Board

Gary Taylor

Gary Taylor

Company Secretary

NOTES

1. For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 9:00pm (Melbourne time) on 22 October, 2012. Accordingly those persons will be entitled to attend and vote at the meeting.
2. You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.
3. Proxies given by any corporate shareholder must be executed in accordance with its constitution, or under the hand of a duly authorised officer or attorney.
4. A proxy form is enclosed with this Notice. If an additional proxy form is required, the Company's share registry will supply it on request.
5. Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded. A proxy need not be a shareholder of the Company.
6. To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority), by no later than 48 hours before the meeting at its share registry, Advanced Share Registry Services:

   Post- PO Box 1156 Nedlands WA 6909

   Fax- +61 (0) 8 9389 7871
7. Alternatively, you may vote online at www.advancedshare.com.au.

AGENIX LIMITED

ACN 009 213 754

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting (**Notice**) of the Company.

The Directors of the Company (**Directors**) recommend shareholders read the Explanatory Memorandum in full before making any decision in relation to the resolutions.

No investment advice

This Explanatory Memorandum does not constitute financial product advice and it does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company This Explanatory Memorandum has been prepared without taking account of any person's particular investment objectives, financial situation or needs

Responsibility statement

Except as expressly set out below, this Explanatory Memorandum and the accompanying Notice have been prepared by the Company and are its responsibility alone.

You should read this document carefully.

Disclosures regarding forward looking matters

This Explanatory Memorandum may contain certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on outlook or performance are also forward looking statements. The forward looking statements contained in this Explanatory Memorandum involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

Copies of this Explanatory Memorandum and the Notice have been lodged with ASX for the purposes of Listing Rule 15.1.4. Neither ASX nor any of its officers take any responsibility for the contents of this Explanatory Memorandum and the Notice.

Role of ASIC and ASX

Copies of this Explanatory Memorandum and the accompanying Notice have been lodged with ASIC for the purposes of paragraph 74.62 of ASIC Regulatory Guide 74. Neither ASIC nor any of its officers take any responsibility for the contents of this Explanatory Memorandum and the Notice.

Glossary

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Memorandum.

Explanatory Information – Please read carefully

The following information should be noted in respect of the various matters in the accompanying Notice:

REPORTS

Section 317 of the Corporations Act 2001 requires that each of the Financial Reports which includes the Directors' Report, Financial Statements, Auditors Report and Directors' Declaration for the last Financial Year be laid before the meeting.

The reports referred to in the Notice of Annual General Meeting have been sent to Shareholders who have requested to receive a copy. If you have elected not to receive a hard copy of the Annual Report it can be found on the Company's website www.agenix.com under the heading 'Annual Reports'.

Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these Reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Statements.

No resolution is required to be moved in respect of this Item. There is no requirement either in the Corporations Act or in the Company's Constitution for members to approve the Financial Statements, the Directors' Report or the Auditor's Report.

RESOLUTION 1 – Adoption of Remuneration Report

Pursuant to Section 250R (2) of the Corporations Act, a resolution adopting the Remuneration Report contained within the Directors' Report must be put to the vote.

Shareholders are advised that pursuant to Section 250R (3) of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out within the Directors' Report.

The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive and non-executive Directors and senior executives of the Company;

- sets out remuneration details for each Director and up to the 5 most highly remunerated senior executives of the Company;

- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company; and

- provides an explanation of the option-based compensation payments for each Director and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Chairman will vote any undirected proxies in favour of the resolution except if the proxy is from a shareholder who is also part of Key Management Personnel (KMP) or a related party of the KMP and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Where shareholders do not direct their proxies either in favour or against the resolution those proxies will be disregarded for the purpose of the count in respect of the resolution.

As the directors are precluded from voting on this item of business, they make no recommendation as to how members should vote on this resolution.

RESOLUTION 2 – Re-election of Mr Anthony Lee as a Director retiring by rotation

Article 13.5 of the Company's Constitution provides that at each Annual General Meeting one-third of the Directors (except for the Managing Director), or, if their number is not three or a multiple of three then the number nearest but not exceeding one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

Mr Anthony Lee was re-appointed as a Director on 26 November, 2010.

Mr Lee offers himself for re-election as a Director of the Company. He has been a non-executive Director since 27 February 2007.

Mr Lee has in excess of 18 years international business experience and has been actively involved in business development/marketing, quality control and cost management.

Mr Lee is also involved in project management and is responsible for the management, business development, cost control and growth of Malaysian companies such as UF Engineers Sdn BHD, a company involved in major public utilities infrastructure such as highways, Onika Quarry Sdn BHD, a company operating quarries in Tawau and Semporna and Leeka Holdings Sdn BHD, a company involved with palm oil plantations.

An assessment of the performance of Mr Lee has been conducted in the context of his skills, experience, knowledge, understanding of the Company's businesses and the diversity represented on the Board.

The Directors (with Mr Lee abstaining) unanimously recommend that shareholders vote in favour of this resolution.

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

RESOLUTION 3 — Issue of Options to Nicholas Weston

Shareholder approval is required under ASX Listing Rule 10.14 because Mr Weston is a Director of the Company.

Mr Weston has brought to the Company significant business experience and has been instrumental in successfully assisting the Company to continue as a going concern.

Mr Weston contract was renewed on 4 January 2012, wherein he agreed to a reduction in total remuneration of $50,000. Mr Weston’s currently receives a fixed remuneration of $150,000 and has access to performance based short term incentives of up to $100,000. Mr Weston agreed to accept a grant of 10,000,000 Options rather than requiring more substantial cash remuneration.

The Board has assessed, with reference to independent remuneration data, that the fixed cash remuneration is significantly less that the market rate of benefits that a person of Mr Weston’s experience and reputation would expect to receive, particularly in fulfilling the role of Executive Chairman of a company.

The terms of the Options are as follows:

Number of Options	Grant Date	Vesting Date	Expiry Date	Exercise Price
5,000,000	4 January 2012	4 January 2013	3 January 2014	0.012
5,000,000	4 January 2013	4 January 2014	3 January 2015	(a)

(a) The exercise price for the Options to be granted on 4 January 2013 will be the volume weighted average price (VWAP) for the 5 days prior to that grant date.

Additional terms of issue of Options

The Options are to be issued on the terms of the Company’s existing Corporate Equity Plan if approved by shareholders under resolution 3.

The major terms of the existing Corporate Equity Plan include:

(a) (Options to acquire shares): each Option, when validly exercise, entitles the holder to receive one fully paid Ordinary Share in the Company.

(b) (Early cessation of Employment): if the services of Mr Weston cease to be supplied to the Group prior to the Options' vesting, as a result of death, incapacity or redundancy, the Mr Weston (or his legal representative) may exercise the Options within 30 days of cessation.

(c) (Change of Control): there may be an exercise of Options, whether or not the Options have vested on a takeover bid, change of control, scheme of arrangement or winding up, subject to ASX Listing Rules.

(d) The Options represent approximately 1.15% of the Issued Capital of the Company. The Company's existing Corporate Equity Plan permits the grant of Options not exceeding five percent (5%) of the Company's issued capital to eligible persons.

In the event that the resolution is passed and the Options are converted to Ordinary Shares in the Company on or after the vesting date, Mr Weston will hold 17,239,642 Ordinary Shares in the Company which represents 1.96% of the Issued Capital of the Company.

Consequences of Resolution 3 not being passed by Agenix Shareholders.

In the event that Resolution 3 is not passed by the Company's shareholders the Company will be unable to meet all the conditions set out in the Employment Contract entered into with Mr Weston. The Company will negotiate in good-faith to re-negotiate a market competitive remuneration package. In the event that a mutually agreeable remuneration package is not negotiated the matter will be resolved by arbitration whose decision shall be final.

The Directors (with Mr Weston abstaining) unanimously recommend that shareholders vote in favour of this resolution.

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

RESOLUTION 4 — Issue of Securities to Fortrend Securities Pty Limited

On 20 April 2012, the Board entered into a Fixed Subscription Agreement (the facility) with Fortrend Securities Pty Limited, in its own right and as agent for sophisticated investors (Fortrend), under which the Fortrend will subscribe for up to $1,200,000 (the facility amount) by way of twelve monthly instalments of $100,000 until April 2013.

The agreement provides that Ordinary Shares will be issued on the basis that:

(a) the number of Ordinary Shares issued will be limited to its 15% capacity available in accordance with Listing Rule 7.1; and

(b) any funds raised will be applied to working capital; and

(c) the total number of Ordinary Shares under the facility that may be held by Fortrend over the term of the facility shall be less than 5% of the Company's securities on issue. Therefore if Fortrend are obliged to acquire more than 5% of the Company's securities pursuant to the facility they will be required to dispose of those securities in order to satisfy this requirements.

(d) The Agreement provides that the number of ordinary shares to be issued under the facility will calculated each month based on 90% of VWAP for the 20 days immediately prior to the issue of Ordinary Shares.

The following shares have been issued pursuant to the facility:

Date	Number of Ordinary Shares	Issue Price	Amount Subscribed
1 May 2012	9,345,794	0.0107	$100,000
1 June 2012	18,518,518	0.0054	$100,000
2 July 2012	25,641,026	0.0039	$100,000
1 August 2012	29,411,765	0.0034	$100,000
3 September 2012	29,310,345	0.0029	$85,000

In general terms, Listing Rule 7.1 of the ASX Listing Rules imposes a 15% cap on the number of equity securities that can be issued by the Company, without the approval of shareholders (or an ASX waiver) in any 12 month period (“15% limit”). However, the Company is permitted to issue equity securities (which includes shares, options to purchase shares and convertible notes) in excess of the 15% limit if those equity securities are issued in reliance on an exception to Listing Rule 7.1 or the issue is approved by shareholders (or an ASX waiver is obtained). Listing Rule 7.4 enables shareholders to subsequently approve the issue of such equity securities for the purpose of Listing Rule 7.1.

The effect of the ratification by Shareholders of the Ordinary Shares set out in the above table issued to Fortrend will not count towards the 15% limit. A consequence of approval would also be that it would increase the number of the Company’s equity securities from which the 15% limit is calculated.

Should Shareholders not ratify the issue of ordinary shares pursuant to this resolution the Company will not be able to access the balance of equity funding under this facility which in turn will result in the Company not being able to continue as a going concern without the immediate injection of additional funding. In this event additional funding cannot be obtained it is very likely that the Company would be rendered insolvent in which case it would be placed into voluntary administration or receivership and that, as a consequence, the Company’s shareholders would be unlikely to receive any value for their shares.

The Directors unanimously recommend that shareholders vote in favour of this resolution.

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

RESOLUTION 5 — Share consolidation

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must advise shareholders of certain matters, which are set out below.

Background

The Company has approximately 840 million Shares on issue. Resolution 5 seeks shareholder approval to consolidate the Company’s issued capital by consolidating every 25 Shares into 1 Share.

For example, if you held 25,000 Shares before the consolidation, you would hold 1,000 Shares after the consolidation, but the Company’s share price should, all other things being equal increase to reflect the consolidation and the smaller number of shares on issue.

Note that where this consolidation results in a fraction of a Share being held by a shareholder, that fraction will be rounded to the nearest whole Share with exact half shares being rounded up.

If Resolution 5 is passed, the number of shares on issue will be reduced from approximately 870 million to 35 million.

The Directors believe that a consolidation of the shares would create a more appropriate capital structure and would establish a share price more appropriate for a listed entity of its size and more comparable to those of its peer companies.

Options and Share Rights

Agenix has no unlisted options on issue under its Corporate Equity Plan. If Resolution 3 is approved by shareholders, Agenix will issue 5 Million unvested Options to Mr Nicholas Weston prior to the consolidation.

Agenix has issued unlisted options pursuant to the standby subscription agreement with Fortrend Securities Pty Limited

In accordance with the option terms and ASX Listing Rule 7.22, these options will be consolidated on the same basis as the shares, that is, every 25 options to acquire a share will be consolidated into 1 option to acquire a share or 1 Share Right, and the exercise price amended in inverse proportions to the consolidation ratio.

Note that where this consolidation results in a fraction of an option or being held by an option holder, that fraction will be rounded to the nearest whole option with exact half options being rounded up.

Holding statements

From the date of the consolidation, all existing holding statements for shares and options will cease to have any effect, except as evidence of entitlement to a certain number of shares and options on a post consolidation basis. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued to shareholders and option holders. It is the responsibility of each shareholder and option holder to check the number of shares and options held prior to a disposal.

Taxation implications

Shareholders and option holders are advised to seek their own tax advice on the effect of the consolidation, and neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation implications arising from the consolidation.

Indicative timetable for share consolidation

Event	***Date***
Company announces to ASX that shareholders have approved consolidation.	25 October 2012
Last day for ASX trading of shares on a pre-consolidated basis.	1 November 2012
Trading in consolidated shares, on a deferred settlement basis, starts	2 November 2012
Record Date - Last day for Company to register share transfers on a ***pre-consolidated basis.***	9 November 2012
Company issues holding statements for shares and options on a consolidated basis.	16 November 2012
Company announces to ASX that despatch of the new holding statements has occurred.	16 November 2012
Deferred settlement trading ends.	16 November 2012
Normal T+3 trading in consolidated shares states on ASX.	19 November 2012
Settlement of trades conducted on a deferred settlement basis and first settlement of trades conducted on the normal T+3 basis.	22 November 2012

The Directors unanimously recommend that shareholders vote in favour of this resolution.

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

RESOLUTION 6 — Amendment of Constitution

This is a special resolution proposing amendments to Agenix Limited's Constitution. The following changes are proposed:

Background

On 21 May 2007, a previous board entered the Group into an agreement to acquire a business conducted in China by Shanghai Rui Guang Bio-Pharma Development Co. Ltd (SHRG) and the issued capital of Shanghai Yi Sheng Yuan Pharmaceutical Co. Ltd. (YSY). The history in respect of this ill- executed transaction and the unwinding of that deal have been well documented in announcements to the ASX over the last three years.

As part of the SHRG/YSY acquisition, Agenix issued shares to an entity nominated by the SHRG vendors and provided the transferee with a loan secured by the shares for the same amount as their then value. Importantly, these shares were subject to escrow provisions that state the shares will remain in escrow until all shareholder warranties under the definitive agreements are satisfied.

The issue of the shares remained unresolved. As the SHRG/YSY transaction has been unwound, the Chinese parties are not capable of performing the warranties and therefore the shares remain in escrow in perpetuity. This remaining legacy impacts on the ability of the Company to raise additional capital. Amendment to the Company's Constitution is required to resolve this issue. The current Constitution provides the Company with a first and paramount lien on securities for all money including reasonable interest and expenses incurred because the amount is not paid on securities issued under an employee incentive scheme or where required by law to pay in respect of a member or the estate of a deceased member. The current lien provisions do not extend to situations where the Company has granted a loan to acquire shares in the Company.

The proposed clause 5.2.3 will ensure that the Company will have a lien against shares which have been acquired pursuant to a loan made by the Company.

The claim of a lien itself does not provide the Company with a mechanism to enforce such a lien.

It is therefore proposed to amend the Constitution further in the way proposed that, if passed by special resolution, will provide the Company with the ability to enforce its rights and do all things with the Directors think necessary or appropriate to do under the ASTC Settlement Rules of the Listing Rules to enforce or protect the Company's lien which may include extinguishing or disposing of the shares subject to the lien after giving 14 days notice. The proposed changes:

- are sought for the proper purpose of securing the Company from significant detriment or harm and not merely to secure a commercial advantage;
- will not operate oppressively as they are both procedurally and substantively fair to the members whose interests may be affected; and
- will be validly exercised given that the only current loan made by the Company securing a purchase of shares was to the vendors of SHRG.

The Directors unanimously recommend that shareholders vote in favour of this special resolution.

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

GLOSSARY

In this Explanatory Memorandum:

$ or AUD means Australian dollars.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASIC means Australian Securities and Investments Commission.

ASTC Settlement Rules means the ASTC Settlement Rules from time to time issued by ASX Settlement Pty Limited.

Board means the board of the Company.

Company means Agenix Limited ACN 009 213 754.

Constitution means the Constitution of the Company approved by Shareholders on 17 April 2007.

Corporations Act means the Corporations Act 2001 (Cth).

Corporate Equity Plan means the employee incentive scheme to be established by the Rules for the grant of Rights and Options formerly known as the Director and Executive Equity Plan.

Director means a director of the Company.

Eligible Persons means directors, executives, consultants of any Group company who are declared by the Board to be eligible, including any Director of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel means the Directors, officers and other employees set out in the Remuneration Report for the year ended 30 June 2012.

Group means the Company and each related body corporate of the Company.

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

Meeting or **Annual General Meeting** means the annual general meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Memorandum.

Option means an option to acquire one Ordinary Share, which option is issued under the terms of the Corporate Equity Plan.

Ordinary Shares means a Share in the Company which is quoted on the ASX.

Participant means Eligible Persons who have accepted the invitation to participate and have agreed to be bound by the Rules.

Placement Threshold means 15% of the number of fully paid ordinary shares on issue at the beginning of a 12 month period.

Plan means the Corporate Equity Plan.

Right means a zero exercise price option to acquire one Share, which Right is issued under the terms of the Corporate Equity Plan.

Rules means the terms and conditions of issue applying to Options issued under the Corporate Equity Plan, as amended from time to time.

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

Special Resolution means a resolution Pursuant to Section 130 (2) of the Corporations Act, that must be passed by at least 75% of the votes cast by shareholders of the company entitled to vote on the resolution and who vote at the meeting in person or by proxy.

AGENIX

Sub-Register	
HIN / SRN	

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'x') should advise your broker of any changes.

Form of Proxy

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

PLEASE NOTE: This proxy is solicited on behalf of the management of Agenix Limited ACN 009 213 754 (the "Company") for use at the meeting of the shareholders of the Company to be held at The BDO MELBOURNE BOARDROOM, LEVEL 14, 140 William street, MELBOURNE VICTORIA AUSTRALIA on 24 October 2012 at 11.00am (AEDT) or any adjournment thereof (the "Meeting").

I/We being a member/s of Agenix Limited hereby appoint

☐ **the Chairman of the meeting** **OR** ______________________

PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions at the Meeting and at any adjournment of that meeting.

Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy default). I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is to approve the remuneration report and connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

With respect to any amendment or variations to the matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting, I/we confer discretionary authority on the person voting on behalf of me/us to vote as that person sees fit. At the time of printing this Form of Proxy, management knows of no such amendment, variation or other matter.

STEP 2 Items of Business

PLEASE NOTE: If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and your votes will not be counted in computing the required majority on that item.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.	**FOR**	**AGAINST**	**ABSTAIN**
Resolution 1 – To adopt the Remuneration Report	☐	☐	☐
Resolution 2 – To re-elect Mr. Anthony Lee	☐	☐	☐
Resolution 3 – To approve the issue of Options to Mr. Nicholas Weston	☐	☐	☐
Resolution 4 – To ratify the issue of Securities to Fortrend Securities Pty Limited	☐	☐	☐
Resolution 5 – To approve the Share Consolidation	☐	☐	☐
Special Resolution 6– To approve the amendment of the Company's Constitution	☐	☐	☐

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion. However, the Chairman intends to vote FOR each of the resolutions other than to adopt the Remuneration Report for which no vote will be cast by the Chairman.

SIGN Signing by member

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

Individual or Member 1	**Member 2** (if joint holding)	**Member 3** (if joint holding)	
			/ /
Sole Director and Sole Secretary	**Director/Company Secretary**	**Director**	**Date**

AGENIX LIMITED
ACN 009 213 754

Lodge your vote:

By Mail:
Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

Alternatively you can fax your form to
Facsimile: +61 (0) 8 9389 7871

For Online Vote
www.advancedshare.com.au

For all enquiries call:

Telephone: +61 (0) 8 9389 8033
Email: admin@advancedshare.com.au

Proxy Form

Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chairman, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. Completion of a proxy form will *not* prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
6. To be effective, proxies must be delivered by shareholders as follows:
   Shareholders must deliver their proxies prior to 11:00am (AEDT) on 22 October 2012 by mail to PO Box 1156, Nedlands, 6909, Western Australia or by facsimile at +61 (0) 8 9389 7871 or deliver to the Share Registry of the Company at Unit 2, 150 Stirling Hwy, Nedlands, Western Australia, 6009.
7. For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at 9.00pm (AEDT) on 22 October 2012 will be entitled to attend and vote at the Meeting.
8. The Chairman intends to vote in favour of all resolutions set out in the Notice of Meeting.
9. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
10. This proxy should be read in conjunction with the accompanying documentation provided by management of the Company.
11. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

Turn over to complete the form ➔