

BRAINZ INSTRUMENTS LIMITED

NOTICE OF ANNUAL MEETING

NOTICE is hereby given that the Annual Meeting of BrainZ Instruments Limited (**Company**) will be held at the offices of Minter Ellison Lawyers, Level 23, 525 Collins Street, Melbourne, Australia on Thursday, 25 September 2008, commencing at 11:30am (AEST). In accordance with the Company's Constitution, the Board has fixed 5 September 2008 as the date of shareholder entitlement to notice of the Annual Meeting.

BUSINESS

- A. **Chairman's Introduction**
- B. **Chief Executive's Review**
- C. **Annual Report:** To receive and consider the Annual Report, the Financial Statements and the Auditor's Report for the financial year ended 31 March 2008.
- D. **Resolutions:** To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:
 - 1. **Re-election of Mr K J Aitchison:** That Mr K J Aitchison who retires as a Director by rotation, and is eligible for re-election as a Director, be re-elected as a Director of the Company.
 - 2. **Re-election of Dr D Pethica:** That Dr D Pethica, having been appointed as a Director since the last annual meeting, retires as a Director and, being eligible, be re-elected as a Director of the Company.
 - 3. **Re-appointment of Auditor:** That Deloitte be re-appointed as auditor to:
 - i. hold office from the conclusion of this Annual Meeting to the conclusion of the next annual meeting;
 - ii. audit the financial statements for the year ending 31 March 2009,and to authorise the Board of Directors to fix the auditor's remuneration.

Each of these resolutions is described in the attached Explanatory Notes which form part of this Notice of Annual Meeting.

DATED 9 September 2008

BY ORDER OF THE BOARD



Ian Hadwin
Company Secretary
BrainZ Instruments Limited

EXPLANATORY NOTES

The purpose of the Explanatory Notes (which form part of the Notice of Annual Meeting dated 9 September 2008) (**Notice**) is to provide shareholders with an explanation of the resolutions to be proposed and considered at the Annual Meeting of BrainZ Instruments Limited, ARBN 116 829 675 (**Company**) on 25 September 2008 and to allow shareholders to determine how they wish to vote on these resolutions.

ANNUAL REPORT

The Company's Annual Report containing the financial statements for the year ended 31 March 2008 was sent to shareholders on 31 July 2008. Shareholders should note that they will be able to ask questions or discuss matters arising from the financial statements at the Annual Meeting however it is not the purpose of the Annual Meeting that the Annual Report be accepted, rejected or modified in any way.

RE-ELECTION OF DIRECTORS (RESOLUTIONS 1 and 2)

The ASX Listing Rules provide that an entity which has directors must hold an election of directors each year. Accordingly Mr K J Aitchison, being the longest serving Director, offers himself for re-election.

Dr D Pethica having been appointed as a Director since the last Annual Meeting, retires and being eligible, offers himself for re-election.

All director details are set out on pages 4 to 5 of the Annual Report.

RE-APPOINTMENT OF AUDITOR (RESOLUTION 3)

The New Zealand Companies Act 1993 provides that at each Annual Meeting the Company must appoint an auditor and fix the auditor's remuneration or determine how it is to be fixed. Deloitte has consented to continuing as auditor of the Company.

HOW TO VOTE

To vote on the resolutions to be put to shareholders at the Annual Meeting follow these steps:

1. Complete the Proxy Form and return it by facsimile or mail (to be received no later than 48 hours before the commencement of the Annual Meeting) as directed on the Proxy Form; or
2. Attend the Annual Meeting.

Persons Entitled to Vote

The persons who will be entitled to vote at the Annual Meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on the Company's share register at 11:30am (AEST) on 23 September 2008.

Proxies and Corporate Representatives

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf. A proxy need not be a shareholder of the Company. Proxy Forms must be received at the Company's offices, 25 Carbine Road, Mt Wellington, Auckland or PO Box 51078, Pakuranga, Manukau 2140, New Zealand (or facsimile +64 9 978 8889) no later than 48 hours before commencement of the Annual Meeting. The Proxy Form is enclosed with this Notice.

FORM OF PROXY

BRAINZ INSTRUMENTS LIMITED
(incorporated in New Zealand)
ARBN 116 829 675
(Company)

25 Carbine Rd
Mt Wellington, Auckland
New Zealand
Telephone: +64 9 978 8896
FACSIMILE: +64 9 978 8889

I/We

(Full name in block letters)

of

(Address)

being a shareholder of **BrainZ Instruments Limited** hereby appoint:

Name

Address

or failing that person:

Name

Address

or failing that person, the **Chairman of the Annual Meeting** as my/our proxy/proxies to vote for me/us and on my/our behalf at the Annual Meeting of the Company to be held at the offices of Minter Ellison Lawyers, 525 Collins Street, Melbourne on Thursday, 25 September 2008 commencing at 11:30am (AEST) and at any adjournment thereof.

If the Chairman of the Annual Meeting is voting as your proxy, please be aware that he intends to vote any undirected proxies held on the item of business in favour of the resolution on that item of business.

Signature of shareholder (companies to execute
under seal or director's signature if applicable)

Dated this day of 2008

If you desire to direct your proxy/proxies how to vote, please insert **X** in the appropriate box. If you do not direct your proxy/proxies they may vote as they think fit or may abstain from voting.

BUSINESS

Resolution 1 – To re-elect a Director – Mr K J Aitchison

For

Against

Abstain

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Resolution 2 – To re-elect a Director – Dr D Pethica

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Resolution 3 – Reappointment of Deloitte as Auditor

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PROXIES

To be effective, proxy forms must be received by the Company at its office at least 48 hours before the time for holding the Annual Meeting.

Hand Delivery:

25 Carbine Rd
Mt Wellington, Auckland
New Zealand

By Mail:

PO Box 51-078
Pakuranga,
Manukau 2140, New Zealand

By Facsimile: +64 9 978 8889

A shareholder entitled to attend and vote is entitled to appoint not more than two persons as his/her proxy to attend and vote on behalf of the shareholder. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.

A proxy form executed by a corporation should be executed under its common seal or in accordance with the Companies Act 1993. If the proxy form is executed under a power of attorney or other authority then the original document or a certified copy must be forwarded to the Company with the proxy form.