PRIMA BIOMED LTD

Australian Cancer Treatment Company

ACN 009 237 889

NOTICE OF 2012
ANNUAL GENERAL MEETING

Including Explanatory Notes and Proxy Form

To be held on:
Friday, 16 November 2012

10.30 am (AEST) (registration commencing at 10.00 am)

At:
Radisson Blu Hotel Sydney, 27 O'Connell Street, Sydney, NSW, 2000, Australia

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

Prima BioMed Ltd
ACN 009 237 889

NOTICE OF 2012 ANNUAL GENERAL MEETING

Notice is hereby given that the 2012 Annual General Meeting of Prima BioMed Ltd ACN 009 237 889 (**Company**) will be held at Radisson Blu Hotel Sydney, 27 O'Connell Street, Sydney, NSW, 2000, Australia on Friday, 16 November 2012 at 10.30am (AEST), for the purposes of transacting the following business.

The Explanatory Notes and Proxy Form accompanying this Notice of 2012 Annual General Meeting are incorporated in and comprise part of this Notice of 2012 Annual General Meeting.

BUSINESS

2012 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2012, comprising the Financial Report, the Directors' Report, and the Audit Report.

NON-BINDING RESOLUTION

To consider, and if thought fit, to pass, with or without amendment, the following **non-binding resolution**:

Resolution 1: **Non-binding resolution to adopt Remuneration Report**

"That, for the purposes of section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and for all other purposes, the 2012 Remuneration Report as published in the Directors' Report of the Annual Financial Report of the Company for the year ended 30 June 2012 be adopted."

Further Information

Further details in respect of Resolution 1 are set out in the Explanatory Notes accompanying this Notice of 2012 Annual General Meeting.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of:

(a) a member of the key management personnel named in the Remuneration Report (**KMP**); or

(b) a closely related party of a member of any KMP,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

ORDINARY RESOLUTIONS

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

Resolution 2: **Re-election of Director – Albert Yue-Ling Wong**

"That, Albert Yue-Ling Wong, a director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Further Information

Further details in respect of Resolution 2 are set out in the Explanatory Notes accompanying this Notice of 2012 Annual General Meeting.

Resolution 3: **Issue of options pursuant to Global Employee Share Option Plan to Matthew Lehman**

"That, in accordance with ASX Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 1,200,000 Options to Matthew Lehman pursuant to the Company's Global Employee Share Option Plan and on the terms and conditions set out in the Explanatory Notes accompanying this Notice."

Further Information

Further details in respect of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of 2012 Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by:

(a) a director of the Company (except a director who is ineligible to participate in any employee incentive scheme in relation to the Company); and

(b) any associate of that person.

However, the Company need not disregard a vote cast on Resolution 3 if it is cast by:

(a) a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or

(b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction of the proxy form to vote as the proxy decides.

As required by the Corporations Act, the Company will also disregard any votes cast as a proxy on Resolution 3 by:

(c) a member of the KMP; or

(d) a closely related party of a member of any KMP,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

Resolution 4: **Approval of the issue of performance rights and/or options under the Company's Executive Incentive Plan**

"That for the purposes of Exception 9(b) of ASX Listing Rule 7.2 and for all other purposes, approval is given for the issue of performance rights and/or options to, or for the benefit of, employees of the Company under the Company's Executive Incentive Plan, the terms of which are summarised in the Explanatory Notes."

Further Information

Further details in respect of Resolution 4 are set out in the Explanatory Notes accompanying this Notice of 2012 Annual General Meeting.

Voting Exclusion Statement

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

(a) a director of the Company (except a director who is ineligible to participate in any employee incentive scheme in relation to the Company); and

(b) any associate of that person.

However, the Company need not disregard a vote cast on Resolution 4 if it is cast by:

(a) a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or

(b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction of the proxy form to vote as the proxy decides.

As required by the Corporations Act, the Company will also disregard any votes cast as a proxy on Resolution 4 by:

(a) a member of the KMP; or

(b) a closely related party of a member of any KMP,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

PROXIES

Appointing a proxy

Members are entitled to appoint up to two proxies to act generally at the 2012 Annual General Meeting on their behalf, and to vote in accordance with their directions on the Proxy Form. A proxy need not be a member. A personalised Proxy Form is attached to this Notice of 2012 Annual General Meeting.

Where two proxies are appointed, each proxy can be appointed to represent a specified proportion or number of the votes of the member. If no number or proportion of votes is specified, each proxy may exercise half of the member's votes. Neither proxy is entitled to vote on a show of hands if more than one proxy attends the 2012 Annual General Meeting.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking the appropriate boxes on the Proxy Form.

Completed Proxy Forms (together with any authority under which the Proxy Form was signed, or a certified copy of the authority) must be returned by 10.30am on Wednesday, 14 November 2012:

- by mail to the Boardroom Pty Limited, GPO Box 3993, Sydney, NSW, 2000;
- personally to Boardroom Pty Limited at Level 7, 207 Kent Street, Sydney, NSW, 2000; or
- by facsimile to + 61 (0)2 9290 9655.

Further instructions are on the reverse of the Proxy Form.

Undirected proxies

Where permitted, the Chairman of the Meeting will vote undirected proxies in favour of all Resolutions. This includes Resolutions 1, 3 and 4, even though Resolutions 1, 3 and 4 are connected with the remuneration of the KMP. **Accordingly, if you want to vote against or abstain from voting on any of these Resolutions, you should direct your proxy how to vote in respect of that Resolution by completing the vote directions in Step 2 of the Proxy Form.**

Corporate representatives

A corporation which is a member, or which has been appointed a proxy, may appoint an individual to act as a representative to vote at the 2012 Annual General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the 2012 Annual General Meeting evidence of his or her appointment unless it has previously been provided to the Share Registry.

VOTING EXCLUSION

Where a voting exclusion applies, the Company need not disregard a vote 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 Chairperson of 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.

ENTITLEMENT TO ATTEND AND VOTE AT THE 2012 ANNUAL GENERAL MEETING

All members may attend the 2012 Annual General Meeting. The Directors have determined that for the purposes of voting at the meeting, Shares will be taken to be held by the persons who are registered as the holders of those Shares as at 7pm (AEST) on Wednesday, 14 November 2012.

Dated: 18 September 2012

By the order of the Board

Ian Bangs
Company Secretary

The accompanying Explanatory Notes and Proxy Form including Voting Instructions form part of this Notice of 2012 Annual General Meeting.

Prima BioMed Ltd
ACN 009 237 889

EXPLANATORY NOTES TO NOTICE OF 2012 ANNUAL GENERAL MEETING

These Explanatory Notes accompany and form part of the Prima BioMed Ltd Notice of 2012 Annual General Meeting to be held on Friday, 16 November 2012 at 10.30am. The Notice of 2012 Annual General Meeting should be read together with these Notes.

BUSINESS

2012 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2012, comprising the Financial Report, the Directors' Report, and the Audit Report. At the Meeting, a representative of the Company's auditors, PricewaterhouseCoopers, will be available to answer any questions of the members.

NON-BINDING RESOLUTION

Resolution 1: Non-binding resolution to adopt Remuneration Report

1.1 General

Pursuant to section 250R(2) of the Corporations Act, at the Meeting, the Company must propose a resolution that the Remuneration Report be adopted. The vote on this Resolution is advisory only and does not bind either the Directors or the Company.

The purpose of Resolution 1 is to lay before the members the Company's Remuneration Report so that members may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act, and vote on a non-binding resolution to adopt the Remuneration Report for the year ended 30 June 2012.

The Remuneration Report is contained within the 2012 Annual Report. You may access the Annual Report by visiting the Company's website www.primabiomed.com.au or you may order a hard copy of the Annual Report by phoning +61 (0) 2 9276 1224.

1.2 Voting exclusion statement

A voting exclusion statement is included in the Notice accompanying this Explanatory Note.

1.3 Directors' Recommendation

The Board recommends that members vote in favour of Resolution 1.

ORDINARY RESOLUTIONS

Resolution 2: Re-election of Director – Albert Yue-Ling Wong

2.1 General

At each annual general meeting of the Company, an election of directors, other than the Managing Director, must be held, in accordance with the Company's Constitution. No Director (except a Managing Director) may retain office for a period in excess of three years without submitting himself or herself for re-election, and in the event that no Director has held office for three years, the longest serving Director must submit himself or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer himself or herself for re-election.

Mr Wong retires by rotation and offers himself for re-election as a Director.

Mr Wong is a corporate adviser and investment banker with more than 29 years of experience in the finance industry and brings his experience and expertise to the Board of the Company. Formerly a stockbroker for 22 years, Mr Wong was admitted as a Member of the Australian Stock Exchange in 1988 and was the principal of Intersuisse Limited until 1995 when he established and listed on ASX the Barton Capital group of companies, including eStar Online. Mr Wong was also a founding director of both Pluton Resources Limited and Gujarat NRE Resources NL.

Mr Wong is currently chairman of Cabral Resources Limited (ASX:CBS) and Winmar Resources Limited (ASX:WFE) and a non-executive director of Goodrich Resources Ltd (ASX:GRX).

Mr Wong has been widely involved in philanthropic activities, including current directorships on UNSW Foundation Limited, Ian Thorpe's Fountain for Youth Foundation and Honorary Life Governor and Vice President of the University of Sydney Physics Foundation. Mr Wong remains a Fellow of the Financial Services Institute of Australasia, he is a Practitioner Member (Master Stockbroking) of the Stockbrokers Association of Australia and a Fellow of the Australian Institute of Company Directors.

2.2 Directors' Recommendation

The Board recommends that members vote in favour of Resolution 2.

Resolution 3: Issue of Options pursuant to Global Employee Share Option Plan to Matthew Lehman

3.1 General

The Company proposes to issue 1,200,000 Options to Matthew Lehman pursuant to the GESOP.

Member approval for the issue of the options to Matthew Lehman is required pursuant to ASX Listing Rule 10.14 and section 208 of the Corporations Act.

3.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain member approval by ordinary resolution prior to permitting a director or an associate of a director to acquire securities under an employee incentive scheme.

3.3 Technical Information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided in relation to Resolution 3:

(a) ASX Listing Rule 10.15.1: Nature of relationship

Matthew Lehman is an Executive Director of the Company.

(b) ASX Listing Rule 10.15.2: Maximum number of securities to be issued

Approval is being sought to issue 1,200,000 Options to Matthew Lehman. Each Option will entitle Matthew Lehman to subscribe for one ordinary share at the exercise price. The Options will be granted effective 1 August 2012 and have an exercise price of $0.1851 per Option. The Options will reward Matthew Lehman for his performance during the financial year ended 30 June 2012 and provide an ongoing incentive for him to advance the Company and its assets. The Options are proposed to be granted to Matthew Lehman retrospectively (i.e. effective 1 August 2012) so that the Options have the same grant date as some additional Options issued to other senior executives of the Company under the GESOP for their performance during the corresponding period. This will ensure that all Options issued under the GESOP in connection with the financial year 30 June 2012 have the same vesting period. All Options will lapse after 3 years of the date of grant of the Option.

(c) ASX Listing Rule 10.15.3: The price for each security to be acquired

The Options will be issued at no cost to Matthew Lehman.

(d) ASX Listing Rule 10.15.4: Names of all persons requiring approval under Listing Rules 10.14 who received securities under the scheme

No Director has received securities under the GESOP since the last approval.

(e) ASX Listing Rule 10.15.4A: Names of all persons requiring approval under ASX Listing Rules 10.14 entitled to participate in scheme

No Director (other than Matthew Lehman) is eligible to participate in the grant of Options under the GESOP. The Board has resolved to adopt the Executive Incentive Plan referred to in Resolution 4 to replace the GESOP.

(f) ASX Listing Rule 10.15.5: Voting exclusion statement

A voting exclusion statement is included in the Notice accompanying this Explanatory Note.

(g) ASX Listing Rule 10.15.6: The terms of any loan in relation to the acquisition

No loan will be provided in relation to the acquisition or exercise of the Options proposed to be issued to Matthew Lehman.

(h) ASX Listing Rule 10.15.7: The date of issue of securities

If members approve Resolution 3, the issue and allotment of Options to Matthew Lehman will occur no later than 12 months after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the ASX Listing Rules). The Options will have an effective grant date of 1 August 2012.

3.4 Section 208 of the Corporations Act

Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company issuing securities. A "related party" includes a director of the Company. Accordingly, the proposed issue of Options to Matthew Lehman involves the provision of a financial benefit to a related party of the Company.

The Directors have formed the view that the exceptions to section 208 of the Corporations Act may not apply in the current circumstances. The Directors have therefore resolved to seek member approval for the purposes of section 208 of the Corporations Act for the proposed issue of Options to Matthew Lehman.

3.5 Technical Information required by sections 217 to 227 of the Corporations Act

In accordance with the requirements of sections 217 to 227 of the Corporations Act, and particularly section 219, the following information is provided to enable members to assess the proposed issue of Options to Matthew Lehman:

(a) The related party to whom the financial benefit will be given

Matthew Lehman.

(b) The nature of the financial benefits

1,200,000 Options, issued pursuant to the GESOP.

The number of Options to be issued has been determined based on the reasons outlined in paragraph 3.5(c) below. The number of Options to be issued has also been determined having regard to Matthew Lehman's significant contribution to the Company's success, and to provide ongoing equity incentives to advance the Company and its assets. Regard has been given to less tangible issues such as alignment of interests to the Company through equity holding.

(c) Director's recommendations

The Directors of the Company other than Matthew Lehman, who abstains from voting due to his material interest in the outcome of Resolution 3, recommend that members approve the proposed Resolution 4.

In resolving to recommend the proposed Resolution, the Directors (other than Matthew Lehman) considered Matthew Lehman's experience and skills and the market value of the Options. The issue of Options to Mr Lehman preserves the cash resources of the Company and at the same time provides added incentive to Mr Lehman to create shareholder wealth. The incentive represented to Mr Lehman by the grant of these Options is a cost effective and efficient reward from the point of view of the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation. The Directors of the Company are not aware of any other information that would be reasonably required by members to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

(d) Director's interest in resolution

Lucy Turnbull, Albert Yue-Ling Wong, Dr Richard Hammel and Martin Rogers do not have an interest in Resolution 3.

If Resolution 3 is passed, Matthew Lehman will receive 1,200,000 Options.

(e) All other relevant information

Director's total remuneration package: Details of the nature and amount of each major element of remuneration of Matthew Lehman as detailed in the Remuneration Report are as follows:

Cash Salary & Fees	Cash Bonus	Share Based Payments	Total
$234,074	$14,264	$253,415	$501,753

Director's current interest: The table below sets out Matthew Lehman's (and his associates) current share and option holdings in the Company as at the date of this Notice:

Ordinary Shares	1,100,000
Options exercisable @ $0.10 expiring on 6 December 2014	500,000

Dilution Effect: If members approve the issue of the options to Matthew Lehman and all of the Options are exercised, the effect will be to dilute the members of existing members by approximately 0.11% based on the number of shares on issue as at the date of this Notice.

Share trading prices in the past 12 months: In the 12 months preceding the date of this Explanatory Note, the highest, lowest and last trading price of shares on ASX were:

Highest	$0.285
Lowest	$0.092
Last	$0.145

Option trading prices in the past 12 months: The class of Options proposed to be issued to Matthew Lehman are unlisted.

Valuation of Options: ASIC requires explanatory information regarding the value of the Options proposed to be issued to Matthew Lehman be included in this Explanatory Statement. Fair values as at 1 August 2012 (the effective grant date) have been determined using a Black-Scholes option pricing model that takes into account the exercise price, the expected life of the Option, the closing share price on 1 August 2012, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the life of the Option. The valuation is summarised in the table below, which provides details of the key assumptions used by the Company in the calculation.

Item	Valuation
Closing share price as at 1 August 2012	$0.12
Exercise Price	$0.1851
Volatility rate	91.0%
Risk free rate	2.59%
Expiration Period	3 years
Number of Options	1,200,000
Valuation per Option	$0.0589
Valuation	**$70,669**

Other than as set out in this Notice and Explanatory Note, the Company considers that from an economic and commercial point of view that there are no costs or detriments, including opportunity costs or taxation consequences, for the Company or benefits foregone by the Company resulting from the proposed issue of Options pursuant to Resolution 3. In accordance with the International Financial Reporting Standards, under AASB 2 *Share Based Payments*, the Company will be required to recognise an expense in the Financial Statements in respect of the value of any Options issued to Matthew Lehman.

3.6 Directors' Recommendation

The Board recommends that members vote in favour of Resolution 3.

Resolution 4: Approval of the issue of performance rights and/or options under the Company's Executive Incentive Plan

4.1 General

The Company endeavours to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices in the United States, Germany, and Australia. In light of our increasing operations globally, and after feedback from institutional investors regarding the Company's current GESOP, the Board has reviewed the Company's long term incentive arrangements to ensure that it continues to retain and motivate key executives in a manner that is aligned with members' interests. The Board has obtained external remuneration advice to assist with the design of the Executive Incentive Plan (**EIP**).

As a result of that review and advice, the Board has resolved to adopt an 'umbrella' EIP pursuant to which it may invite eligible executives to apply for the grant of performance rights and/or Options. The performance rights and Options under this proposed EIP will be granted in accordance with the EIP Rules as set out in paragraph 4.3 below.

It is the Board's view that the award of performance rights and/or Options under the proposed EIP will provide meaningful remuneration opportunities, which are aligned with the Company's share price performance and will reflect the importance of retaining the Company's world-class management team.

4.2 ASX Listing Rules

Member approval is being sought under Exception 9(b) of ASX Listing Rule 7.2 so that the Company will be able to grant Options and/or performance rights under the EIP during the 3 years after the Annual General Meeting as an exception to 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 the holders of ordinary securities. However, ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. These exceptions include Exception 9(b), which provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if within 3 years before the date of issue the holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

4.3 Summary of the terms of the EIP

(a) Operation

The Board is responsible for administering the EIP in accordance with the EIP Rules. A grant of performance rights and/or Options under the EIP will be subject to both the EIP Rules and the terms and conditions of the specific grant.

(b) Eligibility

The EIP is open to employees (including Directors employed in an executive capacity) of the Company who are invited by the Board to participate in the EIP. The EIP is not open to non-executive Directors of the Company. All non-executive Directors are ineligible to participate in any current employee incentive scheme of the Company.

The Board may invite employees to apply for performance rights and/or Options under the EIP in its absolute discretion.

(c) Grant

No payment is required on the grant of a performance right and no exercise price is payable upon the performance right vesting.

No payment is required on the grant of an Option. The exercise price of an Option will be determined by the Board in its discretion and specified in the participant's invitation letter.

(d) Vesting

The vesting of a performance right will be conditional on the satisfaction of any performance conditions attaching to the performance right. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where relevant performance conditions are met, then the performance right will vest and be automatically be exercised into Shares.

The vesting of an Option will be conditional on the satisfaction of any performance conditions attaching to the Option. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where a participant ceases to be an employee of the Company because of total and permanent disability, death, or any other circumstance determined by the Board in its discretion, the Board may determine that any of the performance rights and/or Options granted to a participant will vest, whether or not any performance conditions attaching to the performance right and/or Option have been met.

Notwithstanding this and subject to the ASX Listing Rules:

(i) the Board may vest some or all of a participant's performance rights and/or Options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and

(ii) the vesting of a participant's performance rights and/or Options may be made subject to further conditions as determined by the Board.

(e) Lapse of performance rights and Options

All performance rights and Options that have not vested on or before the fifth anniversary of their grant date will automatically lapse.

Performance rights and Options will also lapse if the applicable performance conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

If a participant ceases to be an employee of the Company (other than in the circumstances referred to in paragraph (d) above), the participant's performance rights and/or Options will lapse automatically on cessation of the participant's employment unless the Board determines otherwise within 60 days of the date of cessation of the participant's employment.

(f) Conversion

A participant may at any time request the Board to convert any or all of the participant's unvested performance rights to Options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. Any converted performance rights or Options will be subject to the same terms and conditions of the original performance rights or Options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

(g) Dealing with performance rights and Options

Performance rights and Options are not transferable, except on the participant's death, to their legal personal representative.

(h) Shares

Each performance right will entitle a participant to one Share upon vesting. Each Option will entitle a participant upon vesting to subscribe for one Share at the exercise price specified by the Board in the participant's invitation letter.

Shares issued as a result of the vesting of a performance right or vesting and exercise of an Option will rank equally with the Shares currently on issue.

(i) Maximum number of performance rights and Options

The Board may grant such number of performance rights and/or Options under the EIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

(j) Takeovers

If the event of a takeover bid (as defined in the Corporations Act), a participant's performance rights and Options will vest immediately to the extent that the performance conditions attaching to those performance rights and/or Options have been satisfied and the remaining performance rights and/or Options will lapse.

(k) Reconstruction of capital

If the Company makes a bonus issue, then a participant will become entitled to a proportionately greater number of Shares on vesting of the performance rights and/or Options held, as if the performance rights and/or Options had vested before the bonus issue. If there is any other form of capital reconstruction, the number of performance rights and/or Options will be adjusted in accordance with the ASX Listing Rules.

A participant is not entitled to participate in any new issue of securities in the Company other than as described above.

(l) Amendment of Incentive Plan

Subject to the ASX Listing Rules, the Board may amend the rules of the EIP, but no amendment may materially reduce the rights of participants generally in respect of the performance rights and/or Options granted to them, except an amendment made primarily to enable compliance with the law governing or regulating the EIP, to correct a manifest error or mistake, to take into account changes in development in taxation law or to enable compliance with the Corporations Act or the ASX Listing Rules.

4.4 Number of securities issued under the EIP since the date of last approval

No securities have been granted by the Company under the EIP.

4.5 Voting exclusion statement

A voting exclusion statement is included in the Notice accompanying this Explanatory Note.

4.6 Directors' Recommendation

The non-executive Directors recommend that members vote in favour of Resolution 4. The executive Directors may be interested in the outcome of Resolution 4 and therefore do not consider it appropriate to make a recommendation to members.

GLOSSARY

In this Explanatory Note, the following words have the following meanings:

ASIC means the Australian Securities & Investments Commission;

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of ASX;

Board means the board of Directors from time to time, as the context requires;

Corporations Act means the *Corporations Act 2001* (Cth);

Company means Prima BioMed Ltd ACN 009 237 889;

Director means a director of the Company;

EIP means the Company's Employee Incentive Plan, as amended from time to time;

EIP Rules means the Company's Employee Incentive Plan Rules, as amended from time to time;

GESOP means the Company's Global Employee Share Option Plan;

KMP means a member of the key management personnel named in the Remuneration Report;

Meeting means this Annual General Meeting;

Option means an option to subscribe for one ordinary share in the Company;

Remuneration Report means the Remuneration Report as published in the Directors' Report of the Annual Financial Report of the Company for the year ended 30 June 2012; and

Shares means ordinary shares in the Company.

PRIMA BIOMED LTD

Australian Cancer Treatment Company

Prima BioMed Ltd
ABN 90 009 237 889

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 979 0664

ALL CORRESPONDENCE TO:
Boardroom Pty Limited
GPO Box 3993, Sydney
NSW 2001 Australia

Name and Address

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.30AM WEDNESDAY, 14 NOVEMBER 2012

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the 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 meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder 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 meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the 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's securities registry 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 Resolution, 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

In the spaces provided you must sign this form 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 registry. 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 48 hours before the commencement of the Meeting at 10.30am on Friday, 16 November 2012. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL	Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
BY FAX	+ 61 (0)2 9279 0664
IN PERSON	Share Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Attending the Meeting

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

Prima BioMed Ltd

<BARCODE>
S number

STEP 1 - Appointment of Proxy

I/We being a member/s of **Prima BioMed Ltd** and entitled to attend and vote hereby appoint

☐ the Chairman of the Meeting (mark with an 'X') **OR** ______________________

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) 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 Meeting, as my/our proxy at the **Annual General Meeting of Prima BioMed Ltd to be held at the Radisson Blue Plaza Hotel Sydney, 27 O'Connell Street, Sydney, NSW, 2000, Australia on Friday, 16 November 2012 at 10.30am** 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 Meeting to exercise your proxy in relation to Resolutions 1, 3 and 4, even though Resolutions 1, 3 and 4 are connected with the remuneration of the Company's key management personnel. Where permitted, the Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 3 and 4. **If you do not wish to appoint the Chairman of the Meeting to vote on Resolutions 1, 3 and/or 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 ☒ to indicate your directions

Ordinary Business		**For**	**Against**	**Abstain**
Resolution 1.	**Non-binding resolution to adopt Remuneration Report**	☐	☐	☐
Resolution 2	**Re-election of Director – Albert Yue-Ling Wong**	☐	☐	☐
Resolution 3	**Issue of options pursuant to the Global Employee Share Option Plan to Matthew Lehman**	☐	☐	☐
Resolution 4	**Approval of the issue of performance rights and/or options under the Company's Executive Incentive Plan**	☐	☐	☐

*If you have appointed the Chairman of the Meeting as your proxy, or the Chairman of the Meeting may become your proxy by default, you can direct the Chairman of the Meeting to vote "For", "Against" or to "Abstain" from voting on Resolutions 1, 3 or 4 by marking the appropriate boxes opposite Resolutions 1, 3 or 4. If the Chairman of the Meeting is your proxy and you do not mark any of the boxes opposite Resolutions 1, 3 or 4, you are directing and expressly authorising the Chairman of the Meeting to vote in favour of Resolutions 1, 3 and/or 4.

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	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name .... **Contact Daytime Telephone** .... **Date** / /2012

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