



NuSep Holdings Ltd

ABN 33 120 047 556

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Annual General Meeting to be held at
Level 18
133 Castlereagh Street
Sydney, NSW 2000
on Friday 26 November 2010
commencing at 10am



NuSep Holdings Ltd

ABN 33 120 047 556

21 October 2010

Dear shareholder,

I am pleased to invite you to attend the 2010 Annual General Meeting (AGM) of NuSep Holdings Ltd to be held at Level 18, 133 Castlereagh Street, Sydney on Friday 26 November 2010 at 10am. We have attached a proxy form for those shareholders who can not attend the Annual General Meeting for you to vote on the specified motions. Enclosed is the Notice of Annual General Meeting and associated documents.

I look forward to reporting on the last year and outlining the next 12 months at the AGM. Your input is invited and greatly valued by the Board and Management team.

As you may have guessed, we have been incredibly busy over the last year and the Company produced a maiden \$3.29 million net profit for the year to 30th June 2010. This result represents a \$6 million turnaround from a loss of \$2.71m for the previous 12 months.

If you have any questions, please do not hesitate to contact the Company Secretary on (02) 8197 3377.

We look forward to seeing you at our Annual General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "J. Manus", with a long horizontal flourish extending to the right.

John Manus
Executive Chairman



NuSep Holdings Ltd

ABN 33 120 047 556

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that the Annual General Meeting of shareholders of NuSep Holdings Ltd (“the **Company**”) will be held at 10am on Friday 26 November 2010 at Level 18, 133 Castlereagh Street, Sydney, NSW 2000.

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered at the Annual General Meeting, and contains a glossary of defined terms.

BUSINESS

A. Financial report

To receive and consider the consolidated financial report of the Company and the reports of the directors and the auditors for the financial year ending 30 June 2010.

B. Resolutions

1. Remuneration report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“In accordance with section 250R(2) of the Corporations Act 2001 (Cth), that the remuneration report of the Company for the financial year ending 30 June 2010 be adopted.”

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

2. Election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

To elect directors of the Company:

- a) “Mr John Manus, who retires as a Director in accordance with Rule 66a of the Constitution of the Company and, being eligible, offers himself for re-election.”
- b) “Dr Hari Nair, who retires as a Director in accordance with Rule 66a of the Constitution of the Company and, being eligible, offers himself for re-election.”



Voting by proxy

- a) A shareholder who is entitled to attend and cast a vote at the Annual General Meeting may appoint a proxy.
- b) A proxy need not be a shareholder.
- c) A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. The following addresses and facsimile number are specified for the purpose of receipt of proxy appointments:

By hand:

NuSep Holdings Ltd
324 Burns Bay Road
Lane Cove, NSW 2066

By mail:

NuSep Holdings Ltd
PO Box 823,
Lane Cove, NSW 1595

Facsimile: +61 (2) 9427 8614

- d) To be effective, the instrument by which the proxy is appointed by a shareholder and, if the instrument is signed by the shareholder's attorney, the authority under which the instrument is signed or a certified copy of the authority, must be received by the Company at least 48 hours before the meeting.
- e) For more information concerning the appointment of proxies and the addresses to which proxy forms may be sent, please refer to the reverse side of the proxy form.

Voting entitlement

In accordance with Corporations Regulation 7.11.37, the board has determined that for the purposes of the Annual General Meeting, securities will be taken to be held by the persons who are registered holders at 7 pm (Australian Eastern Standard Time) on Thursday 25 November 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board

A handwritten signature in black ink, appearing to read "Prakash Patel", written over a horizontal line.

Prakash Patel
Company Secretary
21 October 2010



NuSep Holdings Ltd

ABN 33 120 047 556

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders of the Company in understanding the business to be put to shareholders for their consideration at the Annual General Meeting to be held at 10am on Friday 26 November 2010 (**Meeting**).

A. Financial Report

The Corporations Act 2001 (Cth) requires the financial report of the Company, the directors' report and the auditor's report to be laid before the Meeting for consideration by shareholders of the Company.

Neither the Corporations Act 2001 (Cth) nor the Company's constitution requires shareholders to vote on these reports. However, during this item of business, the shareholders will be given a reasonable opportunity to ask questions about, or make comments on, those reports and the management of the Company.

B. Resolutions

1. RESOLUTION 1 - APPROVAL OF REMUNERATION REPORT

The Company's remuneration report for the financial year ending 30 June 2010 is set out on pages 7 to 13 of the Company's 2010 annual report, and forms part of the directors' report for that financial year. The remuneration report sets out the policy for the remuneration of the Directors and key management personnel (as defined in the relevant accounting standards) of the Company and the consolidated entity.

In accordance with section 249L(2) of the Corporations Act 2001 (Cth), the resolution to approve the Company's remuneration report will be put to the Meeting. The vote on this ordinary resolution will be advisory only and will not bind the directors or the Company, by virtue of section 250R(3) of the Corporations Act 2001 (Cth).

2. RESOLUTION 2 - RE-ELECTION OF DIRECTORS

Resolution 2(a) and 2(b) deal with the re-election of directors. In accordance with rule 66(a) of the Constitution directors must stand for election every 3 years. In this regards, the Directors of the Company who will retire at the meeting are Mr John Manusu and Dr Hari Nair. They have all indicated that they will offer themselves for re-election. Their profiles are set out below.

(a) John Manusu B.Com, F.Fin. - Executive Chairman

Mr John Manusu was Executive Chairman in September 2008 and offers himself for re-election to the Board. Age 51. Mr Manusu has over 20 years experience running biotechnology companies. He has been involved with start ups, turnarounds and mature organizations in the biotechnology space. Mr Manusu has undertaken a number of significant acquisitions and divestures, as well as raising over \$100 million in public funding and \$10 million of peer reviewed government R&D grants. Mr Manusu has a



degree in Commerce and is a Fellow of the Financial Services Institute of Australasia. Mr Manusu has worked in the biotechnology industry in Australia and the U.S. and is best described as a biotechnology entrepreneur.

Recommendation: All directors (other than John Manusu in respect of his own re-election) recommend that shareholders vote in favour of this resolution.

(b) Dr Hari Nair BSc (Hons), PhD (Med & Clin Sci), MAIboil, MOIF (Cambridge) - Managing Director

Dr Hari Nair was appointed Managing Director in September 2008. Age 53. Dr Nair has a PhD in Medicine and Clinical Science from the Australian National University with his specialty in cardiovascular medicine and haematology. Dr Nair has received a number of awards from international organisations including being specially recognised for his role in coagulation research by the ACT government. He has run international biotechnology companies in Australia and the US. Dr Nair's main strength is in integrating his in depth knowledge of biomedical technology with the requirements of international commercial reality. Dr Nair has been heavily involved in mergers and acquisitions especially in the US and Europe and has US financial experience.

Recommendation: All directors (other than Dr Hari Nair in respect of his own re-election) recommend that shareholders vote in favour of this resolution.

GLOSSARY

"Corporations Act" means the Corporations Act 2001 (Cth).

"Director" means a director of the Company.

"the Board" means the board of Directors of the Company.

"the Company" means NuSep Holdings Ltd (ACN 120 047 556).

"Shares" means fully paid ordinary shares in the capital of the Company"

"Shareholder" means a holder of Shares.



QUESTIONS FROM SHAREHOLDERS

The Annual General Meeting of NuSep Holdings Ltd will be held on Friday 26 November 2010. Shareholders are invited to register questions in advance of the meeting.

This form may also be used to submit written questions to the auditor of the Company if the question is relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

If you wish to submit a written question, it must be received no later than five business days before the date of the meeting. Shareholders may also ask questions of the board of directors and the auditors at the meeting.

Please return this form to the Company Secretary at the Company's Registered Office, 324 Burns Bay Road, Lane Cove, NSW 2066, or by facsimile on (02) 9427 8614.

We will endeavour to address as many of the frequently raised shareholder matter during the course of the Annual General Meeting as possible. However there may not be sufficient time available at the meeting to address all topics. Please note that individual responses will not be sent to shareholders.

Shareholder's name

Address.....

.....

.....

Securityholder Reference Number (SRN) or Holder Identification Number (HIN)

Questions

Please tick the applicable box if your question is a question for the auditor of the Company

- | | | |
|----|-------------------------|--------------------------|
| 1. |
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| 2. |
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| 3. |
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..... | ☐ |
| 4. |
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..... | ☐ |



NuSep Holdings Ltd ABN 33 120 047 556
Annual General Meeting PROXY FORM

**Registered Office
and Registration of this form to:**
324 Burns Bay Road
Lane Cove NSW 2066
Telephone: (02) 8197 3377
Facsimile: (02) 9427 8614
www.NuSep.com

Appointment of Proxy

If appointing a proxy to attend the NuSep Holdings Ltd Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions overleaf.

I/We being a shareholder/shareholders of NuSep Holdings Ltd pursuant to my/our right to appoint not more than two proxies, appoint

☐ The Chairman of the Meeting (mark with an "X") **OR**

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing him/her

Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at **10am on Friday 26 November 2010** at Level 18, 133 Castlereagh Street, Sydney, NSW 2066. and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of the resolutions please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by the Chair of the meeting for the resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolutions and your votes will not be counted in calculating the required majority if a poll is called on these resolutions. The Chair intends to vote 100% of all open proxies in favour of all resolutions.

Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTION	For	Against	Abstain
1. Adopt the Remuneration Report	☐	☐	☐
2 (a). Re-elect Mr John Manus as Director	☐	☐	☐
2 (b). Re-elect Dr Hari Nair as Director	☐	☐	☐

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

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Director / Company Secretary

Dated this _____ day of _____ 2010

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of the Company. If you are Issuer Sponsored and this information is incorrect, please make the correction on the form, sign and return it. Security holders sponsored by a broker on the CHESS subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. 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.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. 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 that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 9am **AEST on 24 November 2010**, (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

By hand:
NuSep Holdings Ltd
324 Burns Bay Road ,
Lane Cove, NSW 2066

By mail:
NuSep Holdings Ltd
PO Box 823,
Lane Cove, NSW 1595

Facsimile: +61 (2) 9427 8614