



NuSep Holdings Ltd
ABN 33 120 047 556

**NOTICE OF GENERAL MEETING
AND EXPLANATORY STATEMENT**

General Meeting to be held at
Level 18
133 Castlereagh Street
Sydney, NSW 2000
on Monday 28 February 2011
commencing at 10am



NuSep Holdings Ltd

ABN 33 120 047 556

27 January 2011

Dear shareholder,

I am pleased to invite you to attend the February 2011 General Meeting of NuSep Holdings Ltd to be held at Level 18, 133 Castlereagh Street, Sydney on Monday 28 February 2011 at 10.00 am. We have attached a proxy form for those shareholders who can not attend the General Meeting for you to vote on the specified motion. Enclosed is the Notice of General Meeting and associated documents.

I look forward to updating shareholders at the General Meeting on the first half of the 2011 year and specifically developments relating to the SingaPharm project. This is an exciting time for the Company and I am sure we will look back on the last few months of the 2010 year as a critical turning point in NuSep's evolution.

As always, your input is invited and greatly valued by the Board and Management team of NuSep. If you have any questions, please do not hesitate to contact the Company Secretary, Prakash Patel, on (02) 8415 7300.

We look forward to seeing you at the General Meeting.

Yours sincerely,

John Manusu
Executive Chairman

NuSep Holdings Ltd

ABN 33 120 047 556

NOTICE OF GENERAL MEETING

NOTICE is given that a General Meeting of shareholders of NuSep Holdings Ltd (“the **Company**”) will be held at 10.00 am on Monday 28 February 2011 at Level 18, 133 Castlereagh Street, Sydney, NSW 2000.

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

BUSINESS

Ordinary Resolution

1. Approve Issue of listed Share Options exercisable at 35¢

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

“That, for the purposes of ASX listing rule 7.1 and for all other purposes, shareholders approve the issue of up to 3,968,253 options exercisable at 35¢ per share and expiring 1 September 2012, to Existing Shareholders who participated in the November 2010 placement and or December 2010 Share Purchase Plan, and otherwise on the terms and conditions, in the Explanatory Memorandum accompanying the notice of meeting.”

Voting by proxy

- a) A shareholder who is entitled to attend and cast a vote at the 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) 8415 7399

- 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 Exclusion: The Company will disregard any votes cast on Resolution 1 by any person who falls within the definition of 'Related Person' or 'Substantial Shareholder' for the purpose of the Listing Rules.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

NuSep has applied to the ASX for a waiver of Listing Rules 7.3.8 and 14.11 which would allow all shareholders who have participated in the November 2010 Placement and the December 2010 SPP to vote on this resolution. If ASX does not grant this waiver then the Company will disregard any votes cast by these shareholders.

Voting entitlement

In accordance with Corporations Regulation 7.11.37, the board has determined that for the purposes of the General Meeting, securities will be taken to be held by the persons who are registered holders at 5 pm (Australian Eastern Standard Time) on Thursday 24 February 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board

Prakash Patel
Company Secretary
27 January 2011

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 General Meeting to be held at 10am on Monday 28 February 2011 (**Meeting**).

RESOLUTION 1 - APPROVAL OF THE ISSUE OF 35¢ SHARE OPTIONS TO SHAREHOLDERS WHO PARTICIPATED IN THE DECEMBER 2010 SHARE PLACEMENT AND OR SHARE PURCHASE PLAN

In November 2010 NuSep undertook a placement and a Share Purchase Plan (**SPP**) in December 2010 to fund the SingaPharm project. As part of this fundraising NuSep proposed to issue the successful participants 1 listed 35¢ share option (NSPO) for each 3 shares taken up in either the placement or SPP. NuSep is now seeking shareholder approval to issue these share options as the Company is required to obtain shareholder approval for all issues of securities over 15% in any 1 year period.

If this resolution is approved by shareholders only those Successful Applicants who have not sold their share prior to Monday 28 February 2011 will receive these share options.

Directors are unable to make a recommendation as they have participated in the SPP issue.

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).

“**Existing Shareholder**” means a holder of Shares before the share placement in November 2010.

“**Shares**” means fully paid ordinary shares in the capital of the Company”

“**Successful Applications**” means those Existing Shareholders who participated in either the November 2010 placement or December 2010 Share Purchase Plan.

Appointment of Proxy

If appointing a proxy to attend the NuSep Holdings Ltd General Meeting on your 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 General Meeting to be held at the at **Level 18 133 Castlereagh Street Sydney, NSW 2066 on Monday 28 February 2011 at 10am** 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
"That, for the purposes of ASX listing rule 7.1 and for all other purposes, shareholders approve the issue of up to 3,968,253 options exercisable at 35¢ per share and expiring 1 September 2012, to Existing Shareholders who participated in the November 2010 placement and or December 2010 Share Purchase Plan, and otherwise on the terms and conditions, in the Explanatory Memorandum accompanying the notice of meeting."	_____ <input type="checkbox"/>	_____ <input type="checkbox"/>	_____ <input type="checkbox"/>

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

Joint Shareholder 2

Joint Shareholder 3

Sole Director & Sole Company Secretary

Director

Director / Company Secretary

Dated this
Contact Name

day of _____ 2011
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 CHESSE 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 26 February 2011**, (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) 8415 7399

QUESTIONS FROM SHAREHOLDERS

The General Meeting of NuSep Holdings Ltd will be held on Monday 28 February 2011. Shareholders are invited to register questions in advance of the meeting.

If you wish to submit a written question, it must be received no later than five business days before the date of 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) 8415 7399.

We will endeavour to address as many of the frequently raised shareholder matter during the course of the 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.....

.....

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

Questions

- | | | |
|----|-------------------------|--------------------------|
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