



NuSep Holdings Ltd
ABN 33 120 047 556

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT**

Annual General Meeting to be held at
324 Burns Bay Rd
Lane Cove, NSW 2066
on Friday 30 November 2012
commencing at 10am



NuSep Holdings Ltd
ABN 33 120 047 556

30 October 2012

Dear shareholder,

I am pleased to invite you to attend the 2012 Annual General Meeting (**AGM**) of NuSep Holdings Ltd to be held at 324 Burns Bay Rd, Lane Cove on Friday 30 November 2012 at 10.00 am.

At the conclusion of this AGM the Company will then hold an Extraordinary General Meeting (**EGM**) to consider the election of the entire Board of NuSep excluding the Managing Director, Dr Hari Nair. NuSep has decided to adopt the recommendations of the Chartered Secretaries Australia 'Guidelines for managing the requirements of a Second Strike' which suggests holding an EGM at the end of the AGM to enable shareholders to vote on the election of all Directors excluding the Managing Director. For more details on this please see the explanatory statement on resolutions 1 & 2 below.

We have also attached a proxy form for those shareholders who can not attend the Annual General Meeting and the associated Extraordinary General Meeting for you to vote on the specified motions. Enclosed is the Notice of Annual General Meeting, the Notice of Extraordinary General Meeting and associated documents.

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

If you have any questions, please do not hesitate to contact the Company Secretary on (02) 8415 7300.

Yours sincerely

John Manus
Non - 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 10.00 am on Friday 30 November 2012 at 324 Burns Bay Rd, Lane Cove, NSW 2066.

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.

ORDINARY 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 2012.

B. Resolutions

1. Resolution - 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 2012 be adopted.'

The vote on this resolution is advisory only and does not bind the directors of the Company. **However, if at least 25% of votes cast on this resolution are against the resolution, then the meeting must consider resolution 2.**

Voting Exclusion

The Company will disregard any votes cast on resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration is included in the remuneration report or a Closely Related Party of such a member.

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, and the proxy does not direct the person chairing the meeting how to vote but expressly authorizes them to exercise the vote even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

2. Resolution - Spill Resolution

To consider, and if thought fit, pass the following resolution:

'That:

- i) An Extraordinary General Meeting of the Company (the '**Spill Meeting**') be held within 90 days of this resolution;

- ii) All of the directors prescribed by section 250V of the Corporations Act cease to hold office immediately before the end of the Spill Meeting; and
- iii) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.'

This resolution will be considered on a poll and will be put to the meeting before the results of resolution 1 are known.

Voting Exclusion

The Company will disregard any votes cast on resolution 2 by or on behalf of a member of the Key Management Personnel whose remuneration is included in the remuneration report or a Closely Related Party of such a member.

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, and the proxy does not direct the person chairing the meeting how to vote but expressly authorizes them to exercise the vote even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

3. Resolution - Election of Non-Executive Director – Mr Iain Sorrell

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

'Mr Iain Sorrell, who retires as a Director in accordance with Rule 66a of the Constitution of the Company and, being eligible, offers himself for re-election, is re-elected.'

4. Resolution - Election of Non-Executive Director – Mr Andrew Goodall

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

'Mr Andrew Goodall, who retires as a Director in accordance with Rule 64(b) of the Constitution of the Company and, being eligible, offers himself for re-election, is re-elected.'

5. Resolution - Issue of Shares to Mr John Manusu in lieu of loan repayment

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

'That the Company approve for all purposes, including ASX Listing Rule 10.11 the issue of up to 2,000,000 fully paid ordinary shares to John Manusu at a price of 7¢ per ordinary share.'

Voting Exclusion

The Company will disregard any votes cast on resolution 5 by John Manusu and any associate of that person.

However, the entity 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.

6. Resolution - Issue of Shares to Dr Hari Nair in lieu of loan repayment

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

‘That the Company approve for all purposes, including ASX Listing Rule 10.11 the issue of up to 142,857 fully paid ordinary shares to Hari Nair at a price of 7¢ per ordinary share.’

Voting Exclusion

The Company will disregard any votes cast on resolution 6 by Hari Nair and any associate of that person.

However, the entity 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.

7. Resolution - Issue of Shares to Mr Ward Wescott in lieu of loan repayment

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

‘That the Company approve for all purposes, including ASX Listing Rule 10.11 the issue of up to 35,714 fully paid ordinary shares to Ward Wescott at a price of 7¢ per ordinary share.’

Voting Exclusion

The Company will disregard any votes cast on resolution 7 by Ward Wescott and any associate of that person.

However, the entity 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.

8. Resolution - Issue of Shares to Mr Iain Sorrell in lieu of loan repayment

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

‘That the Company approve for all purposes, including ASX Listing Rule 10.11 the issue of up to 296,489 fully paid ordinary shares to Iain Sorrell at a price of 7¢ per ordinary share.’

Voting Exclusion

The Company will disregard any votes cast on resolution 8 by Iain Sorrell and any associate of that person.

However, the entity 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.

9. Resolution - Issue of Shares to Mr Andrew Goodall in lieu of loan repayment

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

‘That the Company approve for all purposes, including ASX Listing Rule 10.11 the issue of up to 1,435,285 fully paid ordinary shares to Andrew Goodall at a price of 7¢ per ordinary share.

Voting Exclusion

The Company will disregard any votes cast on resolution 9 by Andrew Goodall and any associate of that person.

However, the entity 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.

10. Resolution - Increase in Director Fee Pool

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

‘That in accordance with rule 67(b) of the Company’s Constitution, the maximum aggregate remuneration payable from the Company to non-executive Directors of the Company for their services as Directors be increased by \$200,000 from \$250,000 to a maximum sum of \$450,000 per annum.’

Voting Exclusion

The Company will disregard any votes cast on resolution 10 by a member of the Key Management Personnel or a Closely Related Party of such a member as a proxy for a person who is entitled to vote.

However, the Company need not disregard a vote if:

- it is cast in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting and the proxy does not direct the person chairing the meeting how to vote but expressly authorizes them to exercise the vote even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

11. Resolution – Conversion of Director Fees into Ordinary Shares in NuSep

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

‘That for the purpose of ASX Listing Rule 10.11 and for all other purposes the issue of fully paid ordinary shares in the Company up to the value of \$450,000 to Non-Executive Directors of the Company in lieu of the cash payment of Directors’ fees for the period of one year from the date of the Annual General Meeting and on the terms described in the Explanatory Statement accompanying the Notice of Meeting.’

Voting Exclusion

The Company will disregard any votes cast on resolution 11 by or on behalf of each Director and by a member of the Key Management Personnel or a Closely Related Party of such a member as a proxy for a person who is entitled to vote.

However, the Company need not disregard a vote if:

- it is cast 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 and the proxy form expressly authorizes them to exercise the vote even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

12. Resolution – Approval for issue of ordinary shares to Mr John Manus a Director pursuant to the Facility Agreement

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 428,571 ordinary shares to Mr John Manus on the terms and conditions set out in Item 7 of the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on resolution 12 by John Manus and any associate of that person.

However, the entity 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.

13. Resolution – Approval for issue of ordinary shares to Dr Hari Nair a Director pursuant to the Facility Agreement

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 428,571 ordinary shares to Dr Hari Nair on the terms and conditions set out in Item 7 of the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on resolution 13 by Hari Nair and any associate of that person.

However, the entity 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.

14. Resolution – Approval for issue of ordinary shares to Mr Andrew Goodall a Director pursuant to the Facility Agreement

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 428,571 ordinary shares to Mr Andrew Goodall on the terms and conditions set out in Item 7 of the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on resolution 14 by Andrew Goodall and any associate of that person.

However, the entity 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.

15. Resolution – Approval of Distribution of PrIME Biologics Ltd Shares

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

'That for the purpose of section 256C of the Corporations Act and ASX Listing Rule 11.4.1(b) the distribution of all of the ordinary fully paid shares held by the Company in PrIME Biologics Ltd to NuSep Holdings Ltd shareholders as an in specie pro rata distribution of capital of one PrIME Biologics Ltd share for each 5 NuSep Holdings Ltd shares held on such date to be determined by



the Directors of the Company and conditional on such terms as described in the Explanatory Statement Accompanying the Notice of Meeting is approved.’

16. Resolution – Ratification of previous issue of shares to an investor

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

“That, for the purposes of ASX Listing Rule 7.4, the shareholders of the Company approve the previous issue and agreement to issue of a total of 16,672,725 ordinary shares in the Company on 30 October 2012 as set out in item 9 of the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on resolution 16 by Euco Investments Pte Ltd and any associate of that person.

However, the entity 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.

Voting by proxy

- a) A member 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 member.
- c) A member 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) A member who is entitled to vote on a resolution may direct the member's proxy how to vote on the resolution by following the instructions on the proxy form that accompanies this Notice of Meeting.
- e) A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company's Constitution to vote. If the member appointing the proxy:
 - i. directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed or
 - ii. does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy.
- f) If a member appoints the Chairman of the AGM as proxy, or the Chairman is appointed by default, and the Chairman is not directed as to how to vote on an item of business, then, subject to the voting restrictions, on the poll for that item, the Chairman will vote all available proxies for that member in favour of that item of business, except Resolution 2 (Spill Resolution), where any available proxies will be voted against.
- g) If a member does direct the Chairman how to vote on an item of business, the Chairman must vote on a poll in accordance with the direction.
- h) 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.
- i) 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 7.00 pm (Australian Eastern Standard Time) on Wednesday 28 November 2012. 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
30 October 2012



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 10.00 am on Friday 30 November 2012 (**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) ORDINARY BUSINESS

1. RESOLUTION 1 - APPROVAL OF REMUNERATION REPORT

The Company's remuneration report for the financial year ending 30 June 2012 is set out on pages 7 to 12 of the Company's 2012 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. The Remuneration Report provides information relating to:

- the Board's policy in relation to the nature and amount of remuneration paid to Directors and executives (including senior managers of the Company and the group);
- the relationship between the Board's remuneration policy and the Company's performance, including information about performance hurdles applicable to the short-term and long-term incentive components of the remuneration of senior managers; and
- details of the remuneration paid to each Director of the Company (including the Managing Director) and to the Key Management Personnel of the Company for the financial year ended 30 June 2012.

In accordance with section 250R(2) of the Corporations Act, the resolution to approve the Company's remuneration report will be put to the Meeting. The results of this resolution are advisory only, but as explained below the outcome of the vote could have consequences for the Board. Shareholders will be given a reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

Spill Meeting

At last year's AGM, 25.8% of the votes cast in respect of the resolution to adopt the 2011 Remuneration Report were voted "against" that resolution. Because the votes "against" was at least 25% of the votes cast, NuSep received what is known as a "first strike" under the new executive remuneration laws, which applied for the first time last year. If the votes "against" the 2012 Remuneration Report again are at least 25% of the votes cast, NuSep will receive a "second strike" and Resolution 2 will be put to the meeting. If



Resolution 2 is passed, then it will be necessary for the Board to convene a further general meeting ('Spill Meeting') of the Company within 90 days of the AGM in order to consider the composition of the Board.

In order to avoid the confusion and cost that such a 'Second Strike' could bring NuSep has resolved to adopt the process suggested by the Chartered Secretaries Australia in their guidelines paper entitled 'Guidelines for managing the requirements of a Second Strike'. This paper can be found at http://www.csaust.com/media/430310/managingsecondstrike_17sep12.pdf.

Accordingly the Directors have convened an Extraordinary General Meeting (Spill Meeting) to occur after the Annual General Meeting. If Resolution 2 is not put to the meeting, or does not pass on a simple majority, the Spill Meeting will be abandoned.

NuSep believes that this approach will eliminate:

- the concern that shareholders would have as to who is running the Company during the period from the AGM to the date of the Spill Meeting. This is particularly crucial in NuSep's case as it is an intellectual capital company and the loss of key people could well significantly impact on the Company's ability to function. In addition, NuSep is proposing to spin off PrIME Biologics and any uncertainty associated with a delayed spill meeting could well reduce the value of this proposal to shareholders; and
- the cost and disruption associated with calling a second meeting within 90 days of the AGM.

The Directors make no recommendation as to how shareholders should vote on this resolution.

2. RESOLUTION 2 - BOARD SPILL RESOLUTION

This resolution is only required to be put to the AGM if at least 25% of the votes cast on the resolution to adopt the Remuneration Report (**Resolution 1**) are cast against the adoption of the report. However, as Resolution 1 will be considered on a poll and the results will not be known until after the end of the meeting, Resolution 2 will be put to the meeting and considered on a poll regardless of the result on resolution 1.

The Act requires that if 50% or more of the votes cast on the Board Spill resolution (**Resolution 2**) are for the adoption of this resolution then all Directors will need to stand for election, excluding the Managing Director, at a Board Spill Meeting.

Section 250V of the Corporations Act, which sets out the statutory requirements of a Spill Meeting resolution prescribes that the Directors (other than the Managing Director) in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2012 was passed will automatically vacate office at the conclusion of the Extraordinary General Meeting unless they are nominated and are re-elected at that meeting. Those Directors, at the date of this Notice of Meeting are:

- Mr John Manus;
- Mr Ward Wescott;
- Mr Iain Sorrell;
- Mr David Roffe; and
- Mr Andrew Goodall.

Dr Hari Nair, as the Managing Director, is not required to vacate office and stand for re-election at the Spill Meeting.

The Directors make no recommendation as to how shareholders should vote on this resolution

3. RESOLUTIONS 3 - 4 - RE-ELECTION OF NON EXECUTIVE DIRECTORS- IAIN SORRELL AND ANDREW GOODALL

Resolutions 3 and 4 deal with the re-election of directors. In accordance with rule 66(a) of the Constitution directors must stand for election every 3 years and under rule 64(b) of the Constitution and Director elected by the Directors during the year must resign at the next Annual General Meeting and may be elected by the shareholders. Further the ASX Listing Rules require that at least 1 director stand for election at each AGM.

Mr Sorrell was last elected by the shareholders at the 2009 Annual General Meeting and Mr Goodall was elected by the directors since the 2011 Annual General Meeting.

Details of Messrs Sorrell and Goodall's skills and experience is included in the 2012 Annual Report.

The Directors make no recommendation as to how shareholders should vote on this resolution.

4. RESOLUTIONS 5 - 9 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF LOAN REPAYMENTS

All of the current Directors have made cash loans to the Company. The total of these loans is approximately \$511,875.

The individual directors have agreed to convert a total of \$273,724 of their loans into ordinary shares. In total this loan conversion will reduce the Company's short term debt level by \$273,724 to approximately \$1,087,077.

ASX Listing Rule 10.11 provides that the Company must not issue shares to a person in a position of influence, such as a Director of the Company, without shareholder approval. If approval is provided under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Accordingly, under resolutions 5 to 9, the Board seeks the approval of the shareholders for the issue of 3,910,345 fully paid ordinary shares as set out in the table below:

Name	Loan Amount to be Converted	Number of Shares to be issued	Balance of Loans remaining
John Manus	\$140,000	2,000,000	\$174,465
Hari Nair	\$10,000	142,857	\$28,378
Ward Wescott	\$2,500	35,714	\$20,000
Iain Sorrell	\$20,754	296,489	Nil
Andrew Goodall	\$100,470	1,435,285	Nil
Total	\$273,724	3,910,345	\$222,843



In accordance with the requirements of ASX Listing Rule 10.13, the following information regarding the share issues is set out below:

If these resolutions are passed, the shares will then be issued within 1 month of the date of the Annual General Meeting.

The conversion of existing loans into shares will enhance the Company's Balance Sheet, reduce the total debt that the Company has and increasing the total owners equity. The conversion of loans into shares will not provide any additional cash to the Company, but may strengthen the Balance Sheet such that the Company, should it need to, will be able to borrow from third parties.

By converting these loans into shares, the Company will also have reduced the amount of loans secured from approximately \$1,360,801 to \$1,087,077.

The shares issued under resolutions 5 to 9, if approved by shareholders, will rank equally with fully paid ordinary shares already on issue in the Company.

None of the Directors have sold shares in the Company during the last six months, nor is there any expectation that they will sell any of the shares issued in accordance with the above resolutions in the near future.

Section 208 of the Corporations Act prohibits the providing of a financial benefit to a related party. The Board has determined that the issuing of shares to the individual Directors is on "arms length terms" within the meaning of section 210 of the Corporations Act. Accordingly, shareholder approval is not required under the Corporations Act for the issue of the shares.

The Directors make no recommendation as to how shareholders should vote on this resolution.

5 RESOLUTION 10- INCREASE IN DIRECTOR FEE POOL

On 16 August 2012 NuSep advised the market that it had restructured the Company around applications of the PrIME Technology with the listed Company operating as a 'holding company'. As a result the Executive Chairman would become a Non-Executive Chairman while taking on an operational role in PrIME Biologics and the other Non-Executive Directors would take on additional roles on the subsidiary Boards. As a result of this restructuring the total Executive & Non-Executive Director remuneration will decrease, but the Chairman's fees will now form part of the Non-Executive Directors fee pool.

The proposal before the meeting is to increase the Directors' fee pool (the maximum aggregate amount payable to Non-Executive Directors for their services as Directors under rule 67(b) of the Company's Constitution) by \$200,000, from \$250,000 to \$450,000 per annum.

While Director fees under the new 'Holding' company structure advised to the market in August 2012 are still being reviewed by the Remuneration Committee, the total remuneration amount will decrease relative to the 2011 – 12 total Executive and Non-Executive Director remuneration. This is the first time the Board has sought to increase the Director fee pool since listing in 2007. This increase will provide the Company with sufficient capacity to address any increases in Director fees for the foreseeable future.

The Directors make no recommendation as to how shareholders should vote on this resolution

6 RESOLUTION 11 – CONVERSION OF DIRECTOR FEES INTO ORDINARY SHARES IN NUSEP

The Board is cognisant of its obligation to minimise cash expenditure while the Company is in a growth phase. To this end some of the Non-Executive Directors have suggested taking fees in shares rather than cash over the next 12 months. Fundamentally it is a desirable feature for Directors to hold shares in the Company as it aligns their actions with shareholders. This motion has a strict 12 month life and any extension will have to be approved by shareholders. If approval is provided under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The shares to be issued under this proposal will be priced at a 10% discount to the then market price. The Company proposes that Directors be entitled to convert all of their Director Fees into shares up to the annual Director Fees limit. The current Director fees limit is \$250,000 and resolution 8 of this Notice of Meeting has proposed increasing this limit to \$450,000. Should resolution 8 be approved then the Directors would be entitled to convert their Director fees into share up to \$450,000 pa.

For the reasons outlined above the Board wishes to be able to issue Shares in the Company to the Non-Executive Directors up to the value of the Directors Fee pool in lieu of the cash payment of Directors' fees. This approval would enable Directors to convert their Directors' fees into shares for the period 1 December 2012 to 30 November 2013.

For the year ended 30 June 2012 the total fees paid/payable to Non-Executive Directors was \$193,768.

Approval Process

Listing rule 10.11 provides, in summary, that an entity must not issue securities without the approval of Shareholders to a related party of the Company (such as Directors). In accordance with listing rule 10.13 the following information is provided to Shareholders:

Name of person

The Non-Executive Directors of the Company, being Mr Ward Wescott, Mr Iain Sorrell, Mr David Roffe, Mr Andrew Goodall and Mr John Manusu (and any future Non-Executive Directors) may receive Shares in lieu of some or all of the cash payment of their Directors' fees.

Number of Shares to be issued or the formula for calculating the number of Shares

The number of Shares in the Company to be issued will depend on:

- a) whether a Non-Executive Director elects to receive their Directors' fees in Shares, and whether in whole or in part; and
- b) the issue price of the Shares at the time of issue (see below).

The aggregate issue price of all Shares the subject of this approval will not exceed the Directors fee limit.

Date by which the Company will issue the Shares

Listing rule 10.13.3 requires that securities must not be issued more than one month after the date of the Annual General Meeting. As the Shares will be issued within one year from the date of the Annual General Meeting the Company has applied to ASX for a waiver of listing rule 10.13.3 to permit this. If the waiver is not granted by the date of this AGM, the Company will not proceed with this resolution.

Each Non-Executive Director may receive up to 25% of his or her annual directors fees in Shares on each of the following dates (or, if that date is not a business day, the following business day): 31 December 2012, 31 March 2013, 30 June 2013, 30 September 2013. If a Non-Executive Director takes up less than 25% of fees in Shares on a particular date, the shortfall does not accumulate to a subsequent date.



The issue price of the Shares

The Shares will be issued at no cost in lieu of the cash payment of Directors' fees. The dollar amount of directors' fees per Share in lieu of which the Share will be issued will be 90% of the average market price for Shares over the last five days on which sales in the Shares were recorded before the day on which the issue was made.

Details of the Shares

The shares will be fully paid ordinary shares, which will, from the date of their allotment, rank equally in all respects with all other fully paid ordinary Shares in the Company on issue.

Voting exclusion statement

A voting exclusion statement relating to resolution 8 is included in the Notice of Meeting

Intended Use of the Funds

The Company will not raise any funds by the issue of Shares to Non-Executive Directors as the issue is in lieu of the cash payment of Directors' fees. This motion is designed to preserve NuSep's existing cash while the Company is in a growth phase.

The Directors make no recommendation as to how shareholders should vote on this resolution

7 RESOLUTIONS 12 - 14 APPROVAL FOR THE ISSUE OF ORDINARY SHARES TO THE DIRECTORS PURSUANT TO LOAN FACILITY AGREEMENT

The Company has entered into a Loan Facility with three Directors of the Company, Mr John Manus, Dr Hari Nair and Mr Andrew Goodall (Facility Directors) to establish a loan facility in the amount of the \$1.5 million R&D Tax Refund as a short term financial support for the Company and as a sign of their commitment of the Company.

If the \$1.5 million R&D Tax Refund is delayed or not forth coming, the Facility Directors, will lend the Company the required funds up to \$1.5 million on normal commercial terms. In return for providing this short term financial facility the Board has agreed to pay a 6% establishment fee. This fee, subject to shareholder approval, will be paid for by the issue of new shares in NuSep at 7¢ per share.

If the \$1.5 million R&D Tax Refund is delayed or not forth coming then the Facility Directors will be required to lend the full \$1.5 million commitment.

The following information is provided to help shareholders assess this resolution.

Name of Person	Mr John Manus, Dr Chenicheri Hariharan Nair and Mr Andrew Goodall.
Facility amount	\$1.5 million (\$500,000 by each Facility Director).
Maximum number of securities to be issued to the Directors:	1,285,713 ordinary shares (428,571 to each Facility Director).
Date of Issue:	The issue of the ordinary shares will occur no later than 1 month after the date of this meeting.
Issue Price:	7¢ per ordinary share (the price of the recent 15% share placement).
Terms of securities:	Fully paid ordinary shares which on issue will rank pari passu with the



Intended use of the funds raised:

existing ordinary shares.

The funds raised will be used to provide working capital for the Company.

If approval is provided under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act 2001 (Cth)

Chapter 2E of the Corporations Act prohibits a public company from giving a “financial benefit” to a “related party” (including directors) of the company unless:

- i) the giving of the financial benefit falls within one of the nominated exceptions; or
- ii) prior Shareholder approval is obtained consenting to the giving of the financial benefits.

For the purposes of Chapter 2E, each of the Directors are considered to be related parties of the Company.

The proposed issue of ordinary shares to the Directors, pursuant to the Facility Agreement is a financial benefit to a related party of the Company within the meaning of Chapter 2E.

However, section 210 of the Corporations Act provides that shareholder approval under section 208 of the Corporations Act is not required if the financial benefit is provided to the related party on “arms length terms” being terms that would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or is on terms less favourable to the related party than arms length terms.

The Board has reasonably formed the view that the entry by the Directors into the Facility Agreement in this instance is reasonable in the circumstances as the Directors have taken on this risk at short notice when other financial institutions declined to lend against the \$1.5m R&D Tax Refund.

This view has been further supported as only 3 of the Directors were prepared to financially participate in this facility agreement.

The terms of the Facility Agreement provide the Company with an ability to borrow from the 3 Directors up to \$1.5 million using the \$1.5 million R&D Tax Refund to repay any monies borrowed. The Company will pay 12% pa interest on any monies borrowed under this facility.

The Directors will not receive any additional fees for the facility.



8. RESOLUTION 15- APPROVAL OF DISTRIBUTION OF PRIME BIOLOGICS LTD SHARES

On 15 October 2012 NuSep advised shareholders of the decision to spin out the PrIME Biologics Ltd (**PrIME Biologics**) business into a separate company.

PrIME Biologics is using NuSep's PrIME Technology in its therapeutic plasma manufacturing process. NuSep, by comparison, is the developer of the PrIME Technology. NuSep's strategy is to develop applications of the PrIME Technology which will generate sales of both equipment and long term supply contracts of the consumables. It is PrIME Biologics's goal to open up the Asian therapeutic plasma market and particularly the untapped Currently Unprocessable Plasma (**CUP**) market. The goals and business plans for both companies are significantly different and require significantly different operational focus.

For this reason the Board believes that NuSep's overall goal of '*Becoming the leading supplier in the BioSeparations market*' is best served by having successful applications of its PrIME Technology operating as separate independent companies. NuSep is then able to concentrate on commercialising other applications of the PrIME Technology including IVF sperm separation, recombinant proteins and renal dialysis to name a few.

Further, it has been difficult to finalise the external funding for PrIME Biologics while it formed part of the NuSep group as NuSep has a market capitalisation of less than A\$10m relative to the S\$60m (A\$46m) valuation of PrIME Biologics. By spinning out PrIME Biologics the issue of PrIME funding will be addressed.

The Company expanded on this in its announcement noting that:

- The spinout company will be called PrIME Biologics;
- That PrIME Biologics will apply to the ASX to be listed;
- Signed a HOA to supply CUP products to India;
- Completed the purchase of a cGMP facility in Singapore valuing PrIME at S\$60m (A\$46m);
- Is drawing down its first Singapore Government loan instalment and,
- Installing the pilot scale PrIME production unit into PrIME's Singapore cGMP facility.

As part of the spin off of PrIME Biologics Ltd it is proposed that all of the ordinary fully paid escrow shares that have been issued by PrIME Biologics to the Company be distributed pro rata to Shareholders on a 1 for 5 basis. The result of the pro rata distribution would be that after the distribution, every Shareholder will also hold 1 PrIME Biologics Ltd Share for every 5 Shares held in the capital of NuSep Holdings Ltd. ***No payment is required from Shareholders for this distribution.***

The shares in PrIME Biologics Ltd is not currently a major asset of the Company within the meaning of Chapter 11 of the ASX Listing Rules, however, approval is being sought under ASX Listing Rule 11.4.1(b) as the value of the shares is expected to increase as the Company progresses the IPO discussed below. As at 30 June 2012 the value of PrIME Biologics assets on NuSep consolidated Balance Sheet were immaterial.

IPO

The distribution of shares in PrIME Biologics is a part of a proposed Initial Public Offering of PrIME Biologics and listing on the ASX (IPO). If approved at the Annual General Meeting, the distribution will be subject to the timing of the IPO. To date no application has been made to the ASX for the listing of PrIME Biologics.

The shares that are to be distributed to shareholders will represent 50% of PrIME Biologics at the time of the spin out. NuSep will sell 10% of PrIME Biologics shares in March/April 2013 under an IPO



prospectus. All of the funds raised, excluding costs, in the IPO will be retained by PrIME Biologics. Post this IPO NuSep will still hold 10% of PrIME Biologics.

Shareholder approval by way of an ordinary resolution is required to approve an equal reduction of capital by Section 256C of the Corporations Act. In accordance with section 256C of the Corporations Act a resolution to approve the return of capital will be put at the Annual General Meeting.

Assuming that shareholders approve this resolution on 30 November 2013 they will receive their 1:5 shareholding in PrIME Biologics Ltd on or before the IPO. The shares to be distributed to NuSep Shareholders may be subject up to 12 months escrow period.

A prospectus will be prepared for the IPO which will contain the details of PrIME Biologics. PrIME Biologics is a start-up operation and no value is currently attributed to the business in the Company's accounts. The Company has not received advice on the taxation implications to shareholders of receiving the PrIME Biologics shares. The taxation implications will be disclosed in the IPO prospectus.

Below is a proposed timetable for this spin out. This timetable is indicative only and will not be confirmed until the IPO prospectus is filed with the Australian Securities and Investments Commission (ASIC).

Date	Event
15 October 2012	Announcement of PrIME Biologics Spin Out.
30 October 2012	Notification to ASIC of proposed reduction in share capital (Form 2560).
31 October 2012	Notice of Meeting sent to shareholders incorporating the Spin Out resolution.
30 November 2012	AGM to approve the PrIME Spin Out.
31 January 2013	NuSep Shareholders entitlement date to the PrIME Biologics shares.
6 February 2013	PrIME Biologics posts shareholder statements to all shareholders.
7 February 2013	PrIME Biologics posts prospectus to all PrIME Biologics shareholders and other investors.
Early April 2013	PrIME Biologics capital raising closes.
Early May 2013	PrIME Biologics lists on the ASX (subject to ASX approval).

The Directors recommend that shareholders support this resolution.

9. RESOLUTION 16- RATIFICATION OF PREVIOUS ISSUE OF SHARES TO AN INVESTOR

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any 12 month period any equity securities or other securities with rights to conversion to equity (such as an option) if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides, in summary, that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if:

- (a) the issue did not breach Listing Rule 7.1; and

(b) holders of ordinary securities subsequently approve the issue.

In accordance with Listing Rule 7.5, the Company advised that it issued and agreed to issue a total of 16,672,725 shares at an issue price of \$0.07 per share (ranking equally with existing Shares) as a placement on 30 October 2012. The shares were issued to a non related Singaporean investor.

The shares issued were fully paid ordinary shares issued on the same terms as the existing ordinary shares in the Company. As at the date of this notice of meeting only 6m shares have been issued. The remaining shares will be issued in accordance with the following schedule subject to payment of the subscription price. A deposit of \$100,000 has been received for the remaining shares which will be allocated to the subscription price.

Euco Investments Pte Ltd 16,672,725 shares. These shares will be issued in three tranches as follows:

Tranche One	30 October 2012	6,000,000 shares
Tranche Two	30 November 2012	6,000,000 shares
Tranche Three	31 December 2012	4,672,725 shares

The first Tranche was issued on 30 October 2012.

The issue of the shares did not breach Listing Rule 7.1. The Directors are seeking ratification by the Shareholders of these issues under Listing Rule 7.4. Funds raised were used to augment the Company's working capital.

Ratification of this issue will allow the Company to issue further securities in the future up to the 15% threshold without the need to obtain shareholder approval.

Recommendation: All directors recommend that shareholders vote in favour of this resolution.

Close of Meeting



NuSep Holdings Ltd

ABN 33 120 047 556

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

Extraordinary General Meeting to be held at
324 Burns Bay Rd
Lane Cove, NSW 2066
on Friday 30 November 2012
commencing at conclusion of AGM



NuSep Holdings Ltd
ABN 33 120 047 556

30 October 2012

Dear shareholder,

I am pleased to invite you to attend the 2012 Extraordinary General Meeting (**EGM**) of NuSep Holdings Ltd to be held at 324 Burns Bay Rd, Lane Cove on Friday 30 November 2012 at the conclusion of the AGM.

The Company has called this EGM to consider the election of the entire Board of NuSep excluding the Managing Director, Dr Hari Nair.

NuSep has decided to adopt the recommendations of the Chartered Secretaries Australia 'Guidelines for managing the requirements of a Second Strike' which suggests calling the Spill Meeting EGM to occur at the end of the AGM. For more details on this please see the explanatory statement below and refer to the separate Notice of Annual General Meeting.

We have also attached a proxy form for those shareholders who can not attend the EGM for you to vote on the specified motions. Enclosed is the Notice of Extraordinary General Meeting and the associated Explanatory Statement.

At the conclusion of this meeting we will provide an update on Company developments.

If you have any questions, please do not hesitate to contact the Company Secretary on (02) 8415 7300.

Yours sincerely

John Manus
Non - Executive Chairman



NuSep Holdings Ltd
ABN 33 120 047 556

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is given that the Extraordinary General Meeting of shareholders of NuSep Holdings Ltd (“the **Company**”) will be held at 12.00pm on Friday 30 November 2012 at 324 Burns Bay Rd, Lane Cove, NSW 2066 directly after the Annual General Meeting of NuSep Holdings Ltd.

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

ORDINARY BUSINESS

1. Resolution - Election of the Chairman - Mr John Manusu

To consider and, if thought fit, to pass the following resolution, in accordance with Section 250V of the Corporations Act, as an ordinary resolution:

‘Mr John Manusu, having nominated himself for re-election is re-elected as a Director of the Company.’

2. Resolution - Election of a Director - Mr Iain Sorrell

To consider and, if thought fit, to pass the following resolution, in accordance with Section 250V of the Corporations Act, as an ordinary resolution:

‘Mr Iain Sorrell, having nominated himself for re-election is re-elected as a Director of the Company.’

3. Resolution - Election of a Director - Mr Ward Wescott

To consider and, if thought fit, to pass the following resolution, in accordance with Section 250V of the Corporations Act, as an ordinary resolution:

‘Mr Ward Wescott, having nominated himself for re-election is re-elected as a Director of the Company.’

4. Resolution - Election of a Director - Mr David Roffe

To consider and, if thought fit, to pass the following resolution, in accordance with Section 250V of the Corporations Act, as an ordinary resolution:

‘Mr David Roffe, having nominated himself for re-election is re-elected as a Director of the Company.’

5. Resolution - Election of a Director - Mr Andrew Goodall

To consider and, if thought fit, to pass the following resolution, in accordance with Section 250V of the Corporations Act, as an ordinary resolution:

‘That Mr Andrew Goodall having nominated himself for re-election is re-elected as a Director of the Company.’



Voting by proxy

A member who is entitled to attend and cast a vote at the Extraordinary General Meeting may appoint a proxy.

A proxy need not be a member.

A member 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

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.

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 Extraordinary General Meeting, securities will be taken to be held by the persons who are registered holders at 7.00 pm (Australian Eastern Standard Time) on Wednesday 28 November 2012. 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
30 October 2012



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 Extraordinary General Meeting (**EGM**) to be held on Tuesday 30 November 2012 at the conclusion of the Annual General Meeting. This EGM has been called as the Spill Meeting at which all Directors, other than the Managing Director, will stand for election.

1. RESOLUTION 1 - ELECTION OF MR JOHN MANUSU

Resolution 1 deals with the election of Mr John Manusu as a Director. To consider the election of Mr John Manusu, in accordance with Section 250V of the Corporations Act, as an ordinary resolution. In this regards, Mr Manusu will be retiring at the meeting and has indicated that he will offer himself for election. His profile is set out below.

Non-Executive Chairman

Mr Manusu became the Executive Chairman of NuSep Holdings Ltd in September 2008. Prior to this he was the Managing Director. Age 53. Mr Manusu has over 20 years experience running biotechnology companies. Throughout this period he has been involved with start ups, turnarounds and mature organisations 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 was a Director of Gradipore and Life Therapeutics (October 1987 to June 2007), an ASX listed company, culminating in the sale of this business to Kedrion for \$100m. Mr Manusu has a degree in Commerce and is a Fellow of the Financial Services Institute of Australasia. Mr Manusu has worked in the Australia and U.S. Biotechnology markets and is best described as a biotechnology entrepreneur. Mr Manusu stepped down from an executive role in NuSep in August 2012 as part of a corporate restructuring in order to focus on the Singapore PrIME Biologics Pte Ltd subsidiary.

The Directors make no recommendation as to how shareholders should vote on this resolution.

2. RESOLUTION 2 - ELECTION OF MR IAIN SORRELL

Resolution 2 deals with the election of Mr Iain Sorrell as a Director. To consider the election of Mr Iain Sorrell, in accordance with Section 250V of the Corporations Act, as an ordinary resolution. In this regards, Mr Sorrell will be retiring at the meeting and has indicated that he will offer himself for election. His profile is set out below.

Non-Executive Director

Chairman of Remuneration Committee

Non-executive Director since September 2006. Age 55. Mr Howard-Sorrell is based in the USA and has over 20 years experience in the Life Sciences arena. He has held senior sales and marketing positions in both corporate and start up businesses both in Europe and the USA. In addition to his extensive knowledge



of the separations industry he has also set up and operated a successful import and distribution organisation in the USA. No other directorships have been held in a listed company during the last 3 years. He is a graduate of the University of Plymouth in Applied Biology. In addition to ongoing consultative roles he is also actively involved on the board of trustees for non-profit organisations. He is best recognised for his ability to develop new markets and co-ordinate international distribution.

The Directors make no recommendation as to how shareholders should vote on this resolution.

3. RESOLUTION 3 - ELECTION OF WARD WESCOTT

Resolution 3 deals with the election of Mr Ward Wescott as a Director. To consider the election of Mr Ward Wescott, in accordance with Section 250V of the Corporations Act, as an ordinary resolution. In this regards, Mr Wescott will be retiring at the meeting and has indicated that he will offer himself for election. His profile is set out below.

Non-Executive Director

Chairman of Audit Committee

Non-executive Director since 10 October 2011. Age 69. Mr Wescott has over 30 years experience in finance markets including over 20 years working for Citibank in Europe and the Asia-Pacific of which 9 years located in SE Asia. This gives him extensive contacts throughout Asian markets. In Australia, Mr Wescott was an early stage partner of Balmain Commercial where he was both transaction focussed and helped build Balmain into one of Australia's largest property finance organisations. Mr Wescott's Board Level experience consists of Country Head positions in Citibank and an Investment Bank Directorship in Singapore, 17 years as a Director of Balmain and Mr Wescott has recently been appointed to the Board of Building Angels Charity. Member AICD.

The Directors make no recommendation as to how shareholders should vote on this resolution.

4. RESOLUTION 4 - ELECTION OF DAVID ROFFE

Resolution 4 deals with the election of Mr David Roffe as a Director. To consider the election of Mr David Roffe, in accordance with Section 250V of the Corporations Act, as an ordinary resolution. In this regards, Mr Roffe will be retiring at the meeting and has indicated that he will offer himself for election. His profile is set out below.

Non-Executive Director

Member of Remuneration Committee, Member of Audit Committee

Non-executive Director since 10 October 2011. Age 54. Mr Roffe has over 31 years experience in the Biomedical and Computer Science fields spanning senior research, design and management positions in both the Public and Private sectors. He has degrees in Science and Engineering as well as Masters degrees in Biomedical Engineering and Business Administration. Mr Roffe's passion is in mentoring innovation and organisation culture to deliver peak organisational performance. Independent peer reviews of his teams describe them as "Service Orientated and Professionally Excellent". Mr Roffe's has managed information systems departments in major Australian Public and Private hospital groups, where he has successfully commercialised a clinically focused software suite. Mr Roffe was a Director of Gradipore, retiring in 1997, and was instrumental in Gradipore focusing on the PRIME process. David also has extensive knowledge in the rollout of complex medical software.



The Directors make no recommendation as to how shareholders should vote on this resolution.

5. RESOLUTION 5 - ELECTION OF ANDREW GOODALL

Resolution 5 deals with the election of Mr Andrew Goodall as a Director. To consider the election of Mr Andrew Goodall, in accordance with Section 250V of the Corporations Act, as an ordinary resolution. In this regards, Mr Goodall will be retiring at the meeting and has indicated that he will offer himself for election. His profile is set out below.

Non-Executive Director

Member of Remuneration Committee, Member of Audit Committee

Non-executive Director since 14 March 2012. Age 47. Mr Goodall has been a significant shareholder in NuSep for a number of years. In addition he is also the Company's largest shareholder. Mr Goodall brings a wealth of commercial experience to the Board. Mr Goodall has extensive experiences in Commercial Property Investment, running successful companies in Australia and New Zealand.

The Directors make no recommendation as to how shareholders should vote on this resolution.

GLOSSARY

"Closely Related Party" has the same meaning as defined in the Corporations Act

"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).

"Key Management Personnel" has the same meaning as defined in the Corporations Act

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

"Shareholder" means a holder of Shares.

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 30 November 2012** at 324 Burns Bay Road, Lane Cove, NSW 2066 and at any adjournment of that meeting. I expressly authorise the Chairman of the meeting to exercise my proxy even though the resolution may be connected directly or indirectly with the remuneration if a member of the key management personnel of NuSep Holdings Limited.

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 other than resolution 2 which the Chair intends to vote against.

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

RESOLUTION	For	Against	Abstain	RESOLUTION	For	Against	Abstain
1. Adopt the Remuneration Report	☐	☐	☐	9. Issue of Shares to Mr Andrew Goodall in lieu of loan repayment	☐	☐	☐
2. Board Spill Resolution	☐	☐	☐	10. Increase in Director Fee Pool	☐	☐	☐
3. Election of Non Executive Director – Mr Iain Sorrell	☐	☐	☐	11. Conversion of Director Fees into Ordinary Shares in NuSep	☐	☐	☐
4. Election of Non Executive Director – Mr Andrew Goodall	☐	☐	☐	12. Approval for issue of ordinary shares to Mr John Manus a Director pursuant to the Facility Agreement	☐	☐	☐
5. Issue of Shares to Mr John Manus in lieu of loan repayment	☐	☐	☐	13. Approval for issue of ordinary shares to Dr Hari Nair a Director pursuant to the Facility Agreement	☐	☐	☐
6. Issue of Shares to Dr Hari Nair in lieu of loan repayment	☐	☐	☐	14. Approval for issue of ordinary shares to Mr Andrew Goodall a Director pursuant to the Facility Agreement	☐	☐	☐
7. Issue of Shares to Mr Ward Wescott in lieu of loan repayment	☐	☐	☐	15. Approval of Distribution of PrIME Biologics Ltd Shares	☐	☐	☐
8. Issue of Shares to Mr Iain Sorrell in lieu of loan repayment	☐	☐	☐	16. Ratification of previous issue of shares to an investor	☐	☐	☐

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 _____ 2012

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 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 10am **AEST on 28 November 2012**, (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

Appointment of Proxy

If appointing a proxy to attend the NuSep Holdings Ltd Extraordinary 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 Extraordinary General Meeting to be held at **12pm on Friday 30 November 2012** at 324 Burns Bay Road, Lane Cove, 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	RESOLUTION	For	Against	Abstain
1. Election of the Chairman - Mr John Manusu	☐	☐	☐	4. Election of a Director - Mr David Roffe	☐	☐	☐
2. Election of a Director - Mr Iain Sorrell	☐	☐	☐	5. Election of a Director - Mr Andrew Goodall	☐	☐	☐
3. Election of a Director - Mr Ward Wescott	☐	☐	☐				

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 _____ 2012

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 10am **AEST on 28 November 2012**, (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