

MEDICAL MONITORS LIMITED
ACN 009 161 522

NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **Medical Monitors Limited** (the “Company”) will be held at the Stamford Sydney Airport Hotel, corner Robey & O’Riordan St, Mascot, NSW, on Wednesday 30th November 2005, commencing at 10.00 AM (EST).

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the financial report, the Directors' report and the auditor's report for the financial year ended 30 June 2005.

2. Resolution 1 (a), (b), (c) and (d) – Re-Election of Directors

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

(a) That Mr Neville Buch, being a director of the Company retires by rotation in accordance with Rule 11.1.3 of the Company's Constitution and being eligible is re-elected as a director of the Company.

(b) That Mr Boris Patkin, being a director of the Company retires in accordance with Rule 11.4.2 of the Company's Constitution and being eligible is re-elected as a director of the Company.

(c) That Mr John Genner, being a director of the Company, retires in accordance with Rule 11.4.2 of the Company's Constitution and being eligible is re-elected as a director of the Company.

(d) That Mr Harry Platt, being a director of the Company, retires in accordance with Rule 11.4.2 of the Company's Constitution and being eligible is re-elected as a director of the Company.

Information about the candidates seeking re-election appears in the Explanatory Memorandum.

SPECIAL BUSINESS

3. Resolution 2 (a) and 2 (b) – Ratification of Prior share issues - private placements

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

(a) That pursuant to ASX Listing Rule 7.4, shareholders ratify the prior issue of Tranche One of 15,000,000 securities via private placements as detailed in the Explanatory Memorandum for the purpose of excluding those securities from the calculation of the number of securities that can be issued by the Company in a 12 month period within the 15% limit set out in ASX Listing Rule 7.1.

(b) That pursuant to ASX Listing Rule 7.4, shareholders ratify the prior issue of Tranche Two of 23,665,450 securities via private placements as detailed in the Explanatory Memorandum for the purpose of excluding those securities from the calculation of the number of securities that can be issued by the Company in a 12 month period within the 15% limit set out in ASX Listing Rule 7.1.

(Note: A voting exclusion statement applies in respect of this resolution. Please refer to Item 8 of the Explanatory Memorandum.)

4. Resolution 3 - Approval of proposed share issues to (a) Former, and (b) and (c) Current Directors

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

That pursuant to ASX Listing Rule 10.11, that approval be given for the acquisition by each Non-Executive Director listed below whose fees for Directorship of the Company are due and payable and who have not yet been paid, as part of their annual base fees (and in lieu in part or all of eligible cash payments), at their election be given the opportunity to acquire an interest in and be issued up to a maximum of ordinary shares, , by way of a new issue of securities in the Company, as set out below. Non- Executive Director's annual base Director's fees are noted in respect of each fee period, and those persons who have indicated their desire to participate in this scheme are as follows:

(a) Former Director

<i>Name</i>	<i>Dr Jerome Goldberg</i>
<i>Position</i>	<i>Past Chairman & Director</i>
<i>Number of Securities to be issued</i>	<i>400,000</i>
<i>Date by which the Company will issue the securities</i>	<i>29th December 2005</i>
<i>Issue Price</i>	<i>4 cents</i>
<i>Value of Shares</i>	<i>\$16,000</i>
<i>Type of Security</i>	<i>Fully Paid Ordinary Share</i>
<i>Funds to be Raised</i>	<i>Nil</i>
<i>Purpose for Issue</i>	<i>In lieu of FY2003/2004 non-executive director fees</i>

(b) Current Director

<i>Name</i>	<i>Mr John Genner</i>
<i>Position</i>	<i>Non-Executive Director</i>
<i>Number of Securities to be issued</i>	<i>450,000</i>
<i>Date by which the Company will issue the securities</i>	<i>29th December 2005</i>
<i>Issue Price</i>	<i>4 cents</i>
<i>Value of Shares</i>	<i>\$18,000</i>
<i>Type of Security</i>	<i>Fully Paid Ordinary Share</i>
<i>Funds to be Raised</i>	<i>Nil</i>
<i>Purpose for Issue</i>	<i>In lieu of FY2004/2005 non-executive director fees</i>

(c) Current Director

<i>Name</i>	<i>Mr Neville Buch</i>
<i>Position</i>	<i>Non-Executive Director</i>
<i>Number of Securities to be issued</i>	<i>450,000</i>
<i>Date by which the Company will issue the securities</i>	<i>29th December 2005</i>
<i>Issue Price</i>	<i>4 cents</i>
<i>Value of Shares</i>	<i>\$18,000</i>
<i>Type of Security</i>	<i>Fully Paid Ordinary Share</i>
<i>Funds to be Raised</i>	<i>Nil</i>
<i>Purpose for Issue</i>	<i>In lieu of FY2004/2005 non-executive director fees</i>

Each of the above transactions are to be made within one month following the Annual General Meeting , as detailed in the Explanatory Memorandum, for the purpose of excluding those securities from the calculation of the number of securities that can be issued by the Company in a 12 month period within the 15% limit set out in ASX Listing Rule 7.1.

(Note: A voting exclusion statement applies in respect of this resolution. Please refer to Item 8 of the Explanatory Memorandum.)

5. Resolution 4 – Approval of proposed unlisted Options to (a) and (b) non related parties

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

(a) That pursuant to ASX Listing Rule 7.1, approval is given to the issue up to a maximum of 11,000,000 unlisted options to Tambour Holdings Pty Ltd. This options will expire on 30th June 2007 and are exercisable at 4 cents per option, and approval excludes these securities from the calculation of the number of securities that can be issued by the Company in a 12 month period within the 15% limit set out in ASX Listing Rule 7.1

(b) That pursuant to ASX Listing Rule 7.1, approval is given to the issue up to a maximum of 4,000,000 unlisted options to Hillridge Investments Pty Ltd.. The options will expire on 30th June 2007, and are exercisable at 4 cents per option, and approval excludes these securities from the calculation of the number of securities that can be issued by the Company in a 12 month period within the 15% limit set out in ASX Listing Rule 7.1

6. Resolution 5 – Appointment of new Auditor

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

To reflect the change of nominated auditor of the Company, to accept the resignation of KPMG as Auditors of the Company with effect from 1st December 2005, and to appoint in its place as Auditors of the Company, Prosperity Personal & Corporate Advisers, having being nominated by a shareholder and consented to act, with effect from 1st December 2005.

7. Resolution 6 –Remuneration Report

To adopt the Remuneration Report for the financial year ended 30th June 2005.

Please note that the vote on this resolution is advisory only and does not bind the Directors of the Company.

BY ORDER OF THE BOARD

Richard Hyman
Company Secretary

28th October 2005
Sydney, NSW.

NOTES:

1. 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 does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

A Proxy Form accompanies this Notice and to be effective must be received at the Company's registered office:

Medical Monitors Limited
Suite 407 Office Tower
Westfield Eastgardens
Eastgardens NSW 2036

or by Facsimile: +61 2 9344 8200

no later than 48 hours before the meeting (being held on 30th November 2005).

2. Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.
3. Pursuant to regulation 7.11.37 of the Corporations Regulations, the Company has determined that a member's entitlement to vote at the Annual General Meeting shall be based upon that member's holding of the Company's shares, as recorded in the Company's Register of Members, as at close of business on 28th November 2005 (being the "snapshot date").

MEDICAL MONITORS LIMITED
ACN 009 161 522

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

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 forthcoming Annual General Meeting ("AGM").

1. General Information

This section sets out general information about the matters set out in the Notice. The other sections provide specific information relating to particular resolutions.

2. Resolution 1 - Re-election of a Director and confirmation of Directors

The Company has considered the ASX Principles of Good Corporate Governance and Best Practice Recommendations in respect of the composition of the Board of Directors. It notes the recommendation that the Board consists of a majority of non-executive directors.

(a) Mr Neville Buch (non-executive) retires by rotation in accordance with Rule 11.1.3 of the Company's Constitution and offers himself for re-election. Mr Buch was appointed as a Director by the Board, on 16th February 2004. He has a background in global marketing, strategy and major account sales. He has had significant business experience in the USA, Europe and Asia.

(b) Mr Boris Patkin (non-executive) retires in accordance with Rule 11.4.2 of the Company's Constitution and offers himself for re-election as a Director of the Company. Mr Patkin was appointed as a Director by the Board, on 16th February 2004. He has senior management experience, having worked for a large multinational company in Australia, and has been involved in corporate and financial restructuring and international trade.

(c) Mr John Genner, (non-executive) retires in accordance with Rule 11.4.2 of the Company's Constitution and offers himself for re-election as a Director of the Company. He has extensive experience in finance and investment and has been involved in the Medical Monitors business since June 2001 as a non-executive director.

(d) Mr Harry Platt, (executive) retires in accordance with Rule 11.4.2 of the Company's Constitution and offers himself for re-election as a Director of the Company. He is a senior technology consultant to the company with extensive experience in the field of telemedicine, and has been involved in the Medical Monitors business since June 2001 as an executive director.

It should be noted that Dr Allan Shell will continue as (executive) Chairman and Managing Director of the Company.

3. Resolution 2 – Ratification of Prior share issues – private placements

ASX Listing Rule 7.1 provides that a company must not, without the approval of holders of ordinary shares and subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of 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.

ASX Listing Rule 7.4 allows the Company to obtain from shareholders the subsequent approval of issues of equity securities, the issue of which did not breach Rule 7.1. Such subsequently approved issues are treated as having been made with approval under Rule 7.1 and are thus then excluded from the 15% limit.

Since the last annual General Meeting, the company has issued shares as private placements, within the 15% limit set by Rule 7.1 in two tranches, and as at this notice has a total of 300,493,524 fully paid ordinary shares on issue.

The number of shares allotted:

A total of 38,665,450 fully paid ordinary shares were allotted in two tranches.

The issue price of the shares

Tranche One: 15,000,000 shares were issued at 4 cents each, in June 2005

Tranche Two: 23,665,450 shares were issued at 4 cents each, in July 2005

The terms of the shares:

All of the shares issued were fully paid ordinary shares and rank *pari passu* with existing ordinary shares on issue and have identical attaching rights.

The basis of the allotment:

The shares were issued to private clients of Hudson Securities, Tambour Holdings and various sophisticated private investors who were *all parties unrelated* to the Company. The shares were issued in two tranches:

Tranche One: 15,000,000 shares were issued at 4 cents each, and finalised in June 2005.

Tranche Two: 23,665,450 shares were issued at 4 cents each, and finalised in July 2005.

Purpose of the issue

The shares were issued to provide additional working capital for the Company to fund domestic and overseas marketing programs and the development of the *suPER™* ECG monitor and the additional monitoring infrastructure.

The Company seeks subsequent approval for the above share issues in order to provide it with maximum flexibility to raise additional funds for the development of its business. Approval will mean that the Company will not need to include the above issues in calculating the 15% threshold under Rule 7.1.

Accordingly the board of directors (“**Board**”) unanimously recommends that shareholders vote in favour of these resolutions.

4. Resolution 3 - Approval of proposed share issues to (a) Former and (b) and (c) Current Directors

ASX Listing Rule 10.13.3 allows approval to be obtained from shareholders, for the issue of securities to related parties, if these securities are issued up to 1 month from the date of the Annual General Meeting.

In the period to 28th December 2005, the Company will issue ordinary fully paid shares up a maximum of 1,140,000 ordinary shares distributed to each Director (as outlined in Special Business, Item 4 above), and in particular to (a) Dr Jerome Goldberg for the FY 2003 -2004, and to (b) Mr John Genner and (c) Mr Neville Bush in lieu of their Director’s fees for FY 2004-2005. The issue price will be at 4 cents per share.

The issue of these securities will assist the Company in reducing its direct cash commitments.

It is proposed that this proposed share issue will be by way of a new issue of shares in the Company (as opposed to an on- market purchase of shares by the Company).

The Company notes that the above remuneration structure is NOT in accordance with Principle 9.3 of the *ASX Principles of Good Corporate Governance and Best Practice Recommendations* and that the preferred practice is payment for services for way of cash.

However, the Directors are of the view that the proposed remuneration structure is in the best interests of both the Company and its shareholders as it assists to preserves cash flow which can be better directed to alternate expenses associated with running the Company.

Further, it is the Company's present intention to continue to seek shareholder approval on an annual basis to remunerate non-executive directors by way of shares or options for shares in future years so as to best attempt to preserve the cash position of the Company.

The Company intends to issue securities in the future for the remuneration of directors. There are a number of considerations that will make up any proposed issue. These factors include the issue price of the shares which will be the weighted average price of the Company's ordinary shares for the past 20 days prior to the proposed issue. The determination of how many shares will be issued will be based on issue price and the proposed value of the remuneration. It is considered that 'Unlisted Options' may also be issued.

The proposed terms of the options, including the number of options that will be issued, the exercise price and the expiry date will be determined by a Meeting of Directors. The number of options proposed to be issued will be based on performance criteria as well as an incentive to enhance the vested interest of those parties with the success of the Company. The board remuneration policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Maximum aggregate amount of fees that can be paid to non-executive directors will continue to subject to approval by shareholders at the AGM. The Company is of the view that having its Directors hold shares in the Company assists to align the interests of Directors with the interests of shareholders.

Shareholder approval for these resolutions is sought under ASX Listing Rule 10.11, which relates to approvals for an issue of securities.

Shareholder approval is not required or being sought under ASX Listing Rule 7.1, because approval is sought under ASX Listing Rule 10.11.

Following shareholder approval last year, Dr Goldberg was supposed to be remunerated for the FY 03/04 year by way of a new issue of shares. Upon review, the Company had inadvertently failed to issue this additional number of shares that were the subject of shareholder approval. Accordingly, approval of shareholders is sought to issue the new shares in lieu of payment to Dr Goldberg for services rendered for the FY 03/04 year. The Company notes that the shares that were approved for issue at the last AGM were to be issued at 5 cents and that the shares that are sought to be approved for issue at under this resolution is to be issued at 4 cents. The difference in exercise price reflects the decrease in the share price over 12 months since the last AGM. Dr Goldberg served as a director until 30 June 2004 and as such will be remunerated for the equivalent of approximately 6 months service under this proposed resolution.

Accordingly, the other Board members unanimously recommend that shareholders vote in favour of this resolution.

5. Resolution 4 (a) and (b)

(a) That pursuant to ASX Listing Rule 7.1, approval is given to the issue up to a maximum of 11,000,000 unlisted options to Tambour Holdings Pty Ltd, a private investment company with an Australian Financial Services Licence, for work done in raising funds locally and internationally for Medical Monitors over the past financial year. The principals of the company have over 20 years experience in the finance industry in investment banking and stockbroking

(b) That pursuant to ASX Listing Rule 7.1, approval is given to the issue up to a maximum of 4,000,000 unlisted options to Hillridge Investments Pty Ltd for work done in promotion of the Company's business locally and internationally. Hillridge Investments Pty Ltd has been involved in a number of international projects and has considerable expertise in telephony and voice recognition technology. The principals of Hillridge Investments Pty Ltd have been very active in promoting the Company's technology and services.

Neither Tambour Holdings Pty Ltd nor Hillridge Investments Pty Ltd is a related party as defined by the Corporations Act.

The Board considers that it is in the best interests of the Company to reward and encourage these contributions in a manner which serves to enhance the alignment of Tambour Holdings Pty Ltd and Hillridge Investments Pty Ltd interests with the success of the Company

No funds will be raised upon the issue of the Options under this resolution. However, funds raised upon exercise of the Options are intended to be used for working capital. At an exercise price of 4 cents each, if all 15,000,000 options were exercised, this would result in an aggregate amount of **\$600,000.00** being paid to the Company.

The exercise price of 4 cents is at a **premium** to the recent share price, which has traded in the range of **2.5 cents** to **3.2 cents** in the 20 days prior to 27th October 2005.

The 11,000,000 Options to be issued to Tambour Holdings Pty Ltd will constitute 3.6% of the current ordinary share capital of the Company and **3.4%** of the Company on a fully diluted basis (assuming all other Options on issue in the Company were exercised).

The 4,000,000 Options to be issued to Hillridge Investments Pty Ltd will constitute **1.4%** of the current ordinary share capital of the Company and **1.26%** of the Company on a fully diluted basis (assuming all other Options on issue in the Company were exercised)..

The key terms of the Options are attached in Annexure A. These options will be issued within 3 months of the date of the shareholders meeting.

Approval for the above resolutions are sought under ASX Rule 7.1 as explained in resolution 2 above, thus preserving the Company's ability to issue further securities up to the 15% limit.

6. Resolution 5 – Appointment of Company Auditor

The Corporations Act 2001 requires Shareholders to approve the appointment of a new auditor. As a result of the Board undertaking a tender process for auditing services, KPMG submitted its letter of resignation as the current auditor.

Prosperity Personal & Corporate Advisers (along with their audit practice trading as Sneddon McKeown) successfully tendered for the position of auditor for the Company for 2005-2006 and have given their written consent to act as the Company's new auditor. Prosperity has been nominated by a shareholder to be appointed as the Company's new auditor. As required, KPMG has informed ASIC of its intention to resign. The Company has been informed that ASIC has consented to the resignation of KPMG. If this resolution is passed then the resignation of KPMG and the appointment of Prosperity will take effect from 1st December 2005.

At this time, the Directors wish to formally thank the audit team, headed by Mr John Wigglesworth at KPMG, Sydney, for the professional assistance with the Half Year and Annual Reports and for the corporate advice given over the past 4 years.

About Prosperity Personal & Corporate Advisers

Prosperity is a dynamic and growing Australian accounting and financial services firm, with auditors Sneddon McKeown as one of its founding organisations. In 2005, it received the Institute of Chartered Accountants Award for Excellence and is highly regarded amongst its government, public and private sector clients. Their diverse client base has included the Hunter Area Health Service, Audit Office of NSW, Microview Limited and Ronald McDonald House.

Accordingly, the Board unanimously recommends that shareholders vote in favour of this resolution.

7. Resolution 6 - Remuneration Report

During this item, there will be a reasonable opportunity for shareholders as a whole, at the meeting, to comment on and ask questions about the MDM remuneration report. The remuneration report is available on pages 10-11 of the Annual Report 2005. It can also be accessed electronically on the MDM website at www.medmon.com.au. The Annual Report sets out the remuneration policy for the Company and reports the remuneration arrangements in place for Directors and Specified Executives.

The vote on the propose resolution is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company. This is a new requirement under the Corporations Act.

The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

The directors recommend that shareholders vote in favour of this resolution.

8. Voting Exclusion Statement

The Company will disregard any votes cast in respect of Resolutions 2a and 2b by any person who participated in the relevant issue of shares in the Company and any associate of such a person.

The Company will disregard any votes cast in respect of Resolutions 3a, 3b and 3c by:

- a) any former director or current director of the Company that may be issued shares pursuant to Resolutions 3a, 3b and 3c and;
- b) any associate of any former director or current director of the Company that may be issued shares pursuant to Resolutions 3a, 3b and 3c.

The Company will disregard any votes cast in respect of Resolutions 4a and 4b by:

- a) by any person who may participate in the proposed issue or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- b) the associates of any person referred to above in a)

However the Company need not disregard a vote in above of the above resolutions if:

- a) 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
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a directions on the proxy form to vote as the proxy decides.

MEDICAL MONITORS LIMITED
QUESTIONS FROM SHAREHOLDERS

Your concerns and questions as shareholders are important to us. Please use this form to submit any questions concerning MDM that you would like us to respond to at the Annual General Meeting and return it to us to:

BY MAIL

The Secretary
Medical Monitors Limited
Suite 407 Office Tower
Westfield Eastgardens
Eastgardens NSW, 2036

OR BY FACSIMILE: +61 2 9344 8200.

We will respond to as many of the more frequently asked questions as possible at the AGM. However there may not be sufficient time available at the meeting to address all topics. Please note that we will not be able to reply individually to shareholders.

This form must be received by no later than 5:00 PM (EST) on Monday 28th November 2005.

You may also submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the financial report to be considered at the AGM. Please indicate if your question is directed to the auditor and ensure that any such question is received by the Company no later than 11.00 am (EST) on Wednesday 23rd November 2005

SHAREHOLDERS NAME

ADDRESS

SECURITY HOLDER REFERENCE NUMBER (SRN)
OR HOLDER IDENTIFICATION NUMBER (HIN)

QUESTIONS

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Instructions for completing "Appointment of Proxy" form

Please direct your proxy how to vote. If no directions are given, your proxy will be entitled to vote or abstain as the proxy thinks fit. The proxy form on the reverse side of this page must be received at Medical Monitors Limited, Suite 407 Office Tower, Westfield Eastgardens, Eastgardens, NSW, 2036, no later than 5:00 PM (EST) of Monday, 28th November 2005. Signed proxy forms received by facsimile +61 2 9344 8200 will be accepted.

1. Appointment of Proxy

You need to insert the name of the person you wish to appoint as proxy. A proxy need not be a shareholder of the Company. However, shareholders cannot appoint themselves.

The Chairperson of the meeting will act as your proxy if no proxy is named or if your appointed proxy fails to attend the meeting.

2. Voting on business of the meeting

The Notice of Annual General meeting included with these documents has details about each agenda item. If you wish to direct your proxy how to vote on a particular item, place a mark in the appropriate box. If a mark is placed in a box your total shareholding will be voted in the manner. The vote will be invalid if a mark is made in more than one box for a particular item. You may choose to split your vote by making an X in the box indicated and inserting the number of shares you wish to vote in the appropriate boxes. In this case the vote will be invalid if the total number of shares shown in the "for", "against" and "abstain" boxes is more than your total shareholding on the share register.

3. If you wish to appoint two proxies

You are entitled to appoint no more than two persons to attend the meeting and vote. If you wish to appoint more than one proxy you may obtain an additional proxy form by contacting the Company's share registry. Both proxy forms should be completed with the nominated percentage or number of your voting rights on each. If 2 proxies are appointed but the appointment does not specify the proportion or number of the member's voting rights which each proxy may exercise, the Corporations Act 2001 provides that each proxy may exercise half of the member's votes.

4. Shareholder signature(s)

The proxy form must be signed by the shareholder(s) or, if a corporation, executed in accordance with section 127 of the Corporations Act 2001 or under the hand of an authorised officer or attorney. If the proxy form is signed by a person who is not a registered shareholder, then the relevant authority must either have been exhibited previously with the Company's share registry or be enclosed with this proxy.

Annexure A

Terms and Conditions of the vested unlisted Options to be issued pursuant to Resolutions 4a & 4b

The material terms and conditions of these unlisted Options are as follows:

- (a) each vested unlisted Option entitles the holder, when exercised, to one Ordinary Share (Shares);
- (b) the vested unlisted Options cannot be exercised after 4:00 PM (WST) on 30th June 2007, whereafter it will expire;
- (c) the exercise of the price of the vested unlisted Options is 4 cents per each option;
- (d) subject to the Corporations Act, the Listing Rules and the Constitution, the vested unlisted Options are not freely transferable;
- (e) all Shares issued upon exercise of the vested unlisted Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for the official quotation by ASX of all Shares issued upon exercise of the vested unlisted Option;
- (f) there are no participating rights or entitlements inherent in the vested unlisted Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. However, the Company will ensure, for the purposes of determining entitlements to any issue, that optionholders will be notified of the proposed issue at least seven (7) Business Days prior to the record date. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue; and
- (g) if at any time the issued capital of the Company is reconstructed, all rights of the optionholders are to be changed in a manner consistent with the Listing Rules;
- (h) the Options will be issued as soon as possible following shareholder approval but in any event within 3 months of the date of the shareholders meeting;
- (i) for the avoidance of doubt, the option holder has no rights to a change in the exercise price of the option and no rights to a change to the number of underlying securities over which the option can be exercised.

Proxy Page 1.

MEDICAL MONITORS LIMITED
ACN 009 161 522

APPOINTMENT OF PROXY

The Secretary
Medical Monitors Limited
Suite 407 Office Tower
Westfield Eastgardens
Eastgardens NSW, 2036

Facsimile: +61 2 9344 8200

Please complete Proxy Page 1 and 2 in full

¹Appointment of Proxy

I/We
of
being a member of Medical Monitors Limited, hereby appoint:
of
or in his absence
of

or failing him/them or any effective appointment, the Chairman of the Meeting as my/our proxy, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 30th November 2005 and at any adjournment thereof.

²Voting

		FOR	AGAINST	ABSTAIN
Resolution 1a	Re-election of Mr Boris Patkin			
Resolution 1b	Re-election of Mr Neville Buch			
Resolution 1c	Re-election of Mr John Genner			
Resolution 1d	Re-election of Mr Harry Platt			
Resolution 2a	Approval of previous share issues – Tranche One			
Resolution 2b	Approval of previous share issues – Tranche Two			
Resolution 3a	Approval of proposed share issues – former director (Goldberg)			
Resolution 3b	Approval of proposed share issues – current directors (Genner)			
Resolution 3c	Approval of proposed share issues – current director (Buch)			
Resolution 4 a	Approval of proposed unlisted options issues to Tambour Holdings Pty Ltd			
Resolution 4 b	Approval of proposed unlisted options issues to Hillridge Investments Pty Ltd			
Resolution 5	Approval of appointment of new Auditor			
Resolution 6	Remuneration report (non-binding resolution)			

Proxy Page 2

The Chairman intends to vote all undirected proxies FOR all resolutions.

If you do **not** wish to direct your proxy how to vote, please place a mark “X” in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

☐

³Shareholders who wish to appoint two proxies:

Proportion

No.

State the percentage or number of your votes applicable to this form

%

OR

⁴Sign here:

Dated this day of November, 2005

All individuals and joint holders must sign

Signature
Signature
Signature

Companies (affix seal as required)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary