SelectVaccines LIMITED

## PROPOSED ISSUE OF OPTIONS TO MANAGING DIRECTOR

**Select Vaccines Limited (ASX: SLT) Melbourne, Australia, 11 April 2008**. Following the recommendation of the Remuneration Committee, the Board has resolved, subject to receipt of shareholder approval, to grant to the Chief Executive Officer, Dr Martin Soust a new issue of options. The terms of the options are as follows:

- The base price for the purpose of the issue is two cents per share.
- Tranche 1 ~ 2 million options excercisable with 60 days after January 1, 2009 with an exercise price of the base price +10%.
- Tranche 2 ~ 2 million options excercisable with 60 days after January 1, 2010 with an exercise price of the base price +20%.
- Tranche 2 ~ 2 million options excercisable with 60 days after January 1, 2011 with an exercise price of the base price +30%.
- All, some or none of the options in each tranche may be exercised in the exercise period. Any options not exercised roll over into the next tranche at the same exercise price as the next tranche.
- The Options can only be exercised if the Select Vaccines Limited (SLT) has at least equaled the performance of the Intersuisse Biotech Index from January 1, 2008 to the first day of the relevant exercise period, based on the five day VWAP for SLT.
- Any options not exercised by March 1, 2011 will lapse.
- If there is a bid for control of the Company, all outstanding options become immediately exercisable within 60 days at the exercisable price for the next tranche.
- If the Company terminates its engagement with the CEO, all outstanding options become immediately exercisable within 60 days at the exercisable price for the next tranche.
- If the CEO resigns as a director of the Company, all unexercised options will lapse.

The purpose of the proposed grant of these options is to provide an incentive to the CEO to achieve the Long Term goals based on share price performance.

Given that the options will be granted as part of Dr Soust’s remuneration, no funds will be raised by the proposed grant.

As noted above, the proposed grant is subject to receipt of shareholder approval which will be sought at the next available opportunity.

For and on behalf of
Select Vaccines Ltd

Richard Wadley
Company Secretary

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**About Select Vaccines Limited**

Select Vaccines Limited (ASX: SLT) is focused on the development of products targeting infectious diseases of global importance. The Company's Virus-Like Particle (VLP) vaccine technology provides a platform that can deliver a range of vaccine candidates and offers significant potential advantages over existing VLP technologies. Select Vaccines' lead products are an influenza vaccine and a hepatitis C vaccine. Both of these vaccines are in pre-clinical testing. Select Vaccines' principal research activities are undertaken at Melbourne's Burnet Institute, Australia's leading research institute in the field of infectious diseases caused by viruses and other agents.

Further information can be found at www.selectvaccines.com.au

**CONTACTS:**

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