
ACTINOGEN LIMITED

ACN 086 778 476

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the boardroom of PKF, Level 8, 1 O'Connell Street, Sydney, New South Wales on Thursday, 12 November 2015 at 11.00am (AEDT).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9481 3860.

ACTINOGEN LIMITED

ACN 086 778 476

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Actinogen Limited (**Company**) will be held at Level 8, 1 O'Connell Street, Sydney, New South Wales, on Thursday, 12 November 2015 at 11.00am (AEDT) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 10 November 2015 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 11.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2015, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
 - (d) the person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.
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2. Resolution 2 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of

the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

3. Resolution 3 – Re-election of Director – Mr Martin Rogers

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Martin Rogers, who retires in accordance with Article 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

4. Resolution 4 – Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 105,289,474 Shares each at an issue price of \$0.095 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participate in the issue and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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 direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Increase in Non-Executive Directors' Fees

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That pursuant to and in accordance with ASX Listing Rule 10.17 and clause 13.7 of the Constitution, the maximum aggregate Directors' fees payable to non-executive Directors be increased from the present limit of \$150,000 per annum in aggregate to a limit of \$500,000 per annum in aggregate."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a Director and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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 direction on the Proxy Form to vote as the proxy decides.
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6. Resolution 6 – Change of Company Name

To consider, and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

"That, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Actinogen Medical Limited."

7. Resolution 7 – Adoption of Employee Option Plan

To consider, and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.2 Exception 9(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the "Actinogen Employee Option Plan" and the issue of securities there under, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

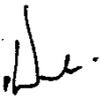
The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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 direction on the Proxy Form to vote as the proxy decides.

Dated 25 September 2015

BY ORDER OF THE BOARD



Mr Peter Webse
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the boardroom of PKF, Level 8, 1 O'Connell Street, Sydney, New South Wales on Thursday, 12 November 2015 at 11.00am (AEDT).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 1, 5 and 7 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolutions 1, 5 and 7.

However, the prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if Resolutions 1, 5 and 7 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.actinogen.com.au or by contacting the Company on (02) 8964 7401.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2015;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (d) the preparation and the content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration practices.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

If at least 25% of the votes cast are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) would go up for re-election.

At the Company's 2014 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

5. Resolution 2 – Approval of 10% Placement Facility

5.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity,

as its market capitalisation based on a share price of \$0.048 (being the closing price of the Shares on ASX on 24 September 2015) is \$29,095,611.

While the Company has no current intention to use the 10% Placement Facility, the Company is now seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

The Directors of the Company believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

5.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one of quoted Equity Securities, being the Shares (ASX Code: ACW).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

(D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

5.3 Listing Rule 7.1A

The effect of Resolution 2 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 2 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 2 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table A

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.024 50% decrease in Issue Price	\$0.048 Issue Price (Current)	\$0.096 100% increase in Issue Price
Current Variable A 606,158,558 Shares	10% voting dilution	60,615,855	60,615,855	60,615,855
	Funds raised	\$1,454,780	\$2,909,561	\$5,819,122
50% increase in current Variable A 909,237,837 Shares	10% voting dilution	90,923,783	90,923,783	90,923,783
	Funds raised	\$2,182,170	\$4,364,341	\$8,728,683
100% increase in current Variable A 1,212,317,116 Shares	10% voting dilution	121,231,711	121,231,711	121,231,711
	Funds raised	\$2,909,561	\$5,819,122	\$11,638,244

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.

- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.048, being the closing price of the Shares on ASX on 24 September 2015.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 2 for the issue of Equity Securities pursuant to the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) as non-cash consideration in relation to the acquisition of new assets, technology and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use funds raised for expanding or accelerating the Company's existing business activities (including expenses associated with further tests in relation to the Company's existing projects), pursuing other acquisitions that have a strategic fit or will otherwise add value to shareholders (including expenses associated with such acquisitions) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
 - (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company; and
 - (v) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets, technology or investments, it is likely that the recipients under the 10% Placement Facility will be the vendors of the new assets, technology or investments.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2014 AGM held on 19 November 2014.

In the 12 months preceding the date of the Meeting the Company issued a total of 359,026,220 Equity Securities which represent 115.73% of the total number of Equity

Securities on issue at 12 November 2014. The Equity Securities issued in the preceding 12 months were as follows:

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
01/12//2014	125,000,000 Shares	Note 2	Issued to the vendors of Corticrine Limited (Corticrine) as approved by shareholders on 19 November 2014.	\$0.044 deemed issue price being the Market Price on 28/11/2014 of \$0.044.	Issued in consideration for the acquisition of all of the shares in Corticrine. The current value of the consideration is \$6,000,000 based on an issue price of \$0.048 (being the closing price of the Shares on the ASX on 24 September 2015).
01/12//2014	50,000,000 Shares	Note 2	Sophisticated and professional investors nominated by Forrest Capital Pty Ltd.	\$0.02 issue price being approximately a 54.55% discount to the Market Price on 28/11/2014 of \$0.044.	\$1,000,000. The funds raised were used to cover the costs of the acquisition of Corticrine Limited, expenditure on Corticrine's projects, expenditure on the Company's existing technology and for general working capital.
01/12//2014	19,500,000 Shares	Note 2	Issued to Directors as approved by shareholders on 19 November 2014.	\$0.02 issue price being approximately a 54.55% discount to the Market Price on 28/11/2014 of \$0.044.	\$390,000. The funds raised were used to cover the costs of the acquisition of Corticrine Limited, expenditure on Corticrine's projects, expenditure on the Company's existing technology and for general working capital.
01/12//2014	5,500,000 Options	Note 3,5	Facilitator Options issued to Concept Biotech in relation to	Nil issue price. Options exercisable at \$0.02 and expiring on 30	Issued for services provided in relation to the facilitation of the acquisition of Corticrine. Valued at \$0.0375 each totalling

			the acquisition of Corticine	November 2018	\$206,422 using a Black & Scholes pricing model.
03/12//2014	33,000,000 Shares	Note 4	Issued to Directors and management pursuant to Employee Share Plan	\$0.02 deemed issue price being approximately a 54.55% discount to the Market Price on 01/12/2014 of \$0.044.	Issued pursuant to the Employee Share Plan. The current value of the consideration is \$1,584,000 based on an issue price of \$0.048 (being the closing price of the Shares on the ASX on 24 September 2015).
12/12/2014	12,000,000 Shares	Note 4	Issued to CEO pursuant to Employee Share Plan	\$0.04 deemed issue price being a 5% discount to the Market Price on 11/12/2014 of \$0.042.	Issued pursuant to the Employee Share Plan. The current value of the consideration is \$576,000 based on an issue price of \$0.048 (being the closing price of the Shares on the ASX on 24 September 2015).
06/05/2015	105,289,474 Shares	Note 2	Sophisticated and professional investors nominated by Forrest Capital Pty Ltd and KTM Capital	\$0.095 issue price being approximately a 1.04% discount to the Market Price on 5 May 2015 of \$0.096.	\$10,002,500. The funds raised to be applied to support IND filing with US FDA, the planned Phase 2 study of Xanamem™ and general working capital.
20/05/2015	8,736,746 Shares	Note 2	Issued pursuant to share purchase plan	\$0.095 issue price being approximately a 14.46% premium to the Market Price on 19 May 2015 of \$0.083.	\$829,991. The funds raised to be applied to support IND filing with US FDA, the planned Phase 2 study of Xanamem™ and general working capital.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises).
2. Fully paid ordinary shares in the capital of the Company, ASX Code: ACW (terms are set out in the Constitution).
3. 5,500,000 unlisted Facilitator Options exercisable at \$0.02 on or before 30 November 2018.
4. Fully paid ordinary shares in the capital of the Company, ASX Code: ACW (terms are set out in the Constitution) issued pursuant to the Employee Share Plan.
5. The value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option.

(g) The Company's cash balance on 12 November 2014 was approximately \$1,723,041. Cash raised from issues in the previous 12 months totals \$12,222,491 (before costs). The

Company's cash balance at the date of this Notice is approximately \$9,040,099. Funds raised have been used to cover the costs of the acquisition of Corticrine Limited, expenditure on Corticrine's projects, expenditure on the Company's other technology and for working capital purposes. The remaining funds of \$9,040,099 are intended to be applied to support IND filing with the US FDA, the planned Phase 2 study of Xanamem™ and general working capital.

- (h) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6. Resolution 3 – Re-election of Director – Mr Martin Rogers

Clause 13.2 of the Constitution provides that at the Company's annual general meeting every year, one-third of the Directors for the time being, or if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election. An election of Directors shall take place each year.

In determining the number of Directors to retire, no account is to be taken of:

- (a) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/ or
- (b) a Managing Director,

each of whom are exempt from retirement by rotation.

Mr Martin Rogers, retires by rotation at this Meeting and, being eligible, seeks re-election.

Mr Rogers, B.Eng (Chem), B.Sc, is a well recognised Australian biotechnology entrepreneur and executive. He adds substantial capital markets experience to the Board of the Company. He is non-executive chairman of Rhinomed Limited, a non-executive director of Oncosil Limited and a former non-executive director of Cellmid Limited.

The Board unanimously supports the re-election of Mr Martin Rogers.

7. Resolution 4 – Ratification of prior issue of Shares

7.1 General

On 6 May 2015, the Company issued 105,289,474 Shares at an issue price of \$0.095 (**Placement Shares**) each to certain institutional, sophisticated and professional investor clients of Forrest Capital Pty Ltd and KTM Capital Pty Ltd (**Placement Participants**) to raise \$10,002,500 (before costs).

The funds raised from the issue of the Placement Shares will be used by the Company to support the IND filing with the US FDA, the planned Phase 2 study of Xanamem™ and to provide on-going working capital.

The Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 and the additional 10% annual limit approved by Shareholders under Listing Rule 7.1A at the Company's 2014 Annual General Meeting, without the need for Shareholder approval.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, 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 ordinary securities on issue at the commencement of that 12 month period. A summary of Listing Rule 7.1A is provided in Section 5.1.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rules 7.1 (including the additional 10% capacity under Listing Rule 7.1A), and provided that the previous issue did not breach Listing Rule 7.1, the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4. Of these Placement Shares, 73,819,850 Shares were issued pursuant to the 15% capacity under Listing Rule 7.1 and 31,469,624 Shares were issued pursuant to the additional 10% capacity under Listing Rule 7.1A. The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months and within the additional 10% placement capacity under Listing Rule 7.1A during the balance of the 12 months from the date of the Company's 2014 Annual General Meeting, without obtaining prior Shareholder approval.

Resolution 4 is an ordinary resolution.

7.2 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding the issue of the Placement Shares is provided as follows:

- (a) 105,289,474 Shares were issued by the Company.
- (b) The Shares were issued at \$0.095 each.
- (c) The Shares are fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Shares were issued to the Placement Participants, none of who are related parties of the Company.
- (e) The funds raised from the issue of the Placement Shares will be used by the Company to support the IND filing with the US FDA, the planned Phase 2 study of Xanamem™ and to provide on-going working capital.
- (f) A voting exclusion statement is included in the Notice.

8. Resolution 5 – Increase In Non-Executive Directors' Fees

Under Clause 13.7 of the Constitution the level of aggregate fees paid to non-executive Directors needs to be approved by Shareholders. Currently, the level of aggregate fees is set at \$150,000 per annum.

Listing Rule 10.17 provides that an entity must not increase the total amount of directors' fees payable by it or any of its child entities without the approval of holders of its ordinary securities. The rule does not apply to the salary of an executive director. Listing Rule 10.17 also requires that the amount of any increase and the maximum amount payable annually to the directors as a whole be stipulated.

It is considered appropriate and necessary to set an aggregate level of fees payable to non-executive Directors that ensures the Company is able to attract and retain appropriate persons as non-executive Directors. The current aggregate level of fees payable to non-executive Directors of \$150,000 is not considered to be adequate. Accordingly, it is proposed that the amount of funds available for payment of fees to non-executive Directors be increased by \$350,000 to \$500,000 per annum.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The following securities have been issued to a person who was a Non-Executive Director at the time of issue within the three preceding years in accordance with ASX Listing Rules 10.11 and 10.14:

Name of Non-Executive Director	No. of Shares	Issue Price	Date of Issue
Mr Daniel Parisaliti ¹	1,000,000	\$0.01	12 December 2013
Dr Anton Uvarov ²	2,000,000	\$0.02	1 December 2014
Dr Jason Loveridge ²	5,000,000	\$0.02	1 December 2014
Dr Jason Loveridge ³	6,000,000	\$0.02	3 December 2014

Notes:

1. Issued pursuant to share placement approved by shareholders on 29 November 2013.
2. Issued pursuant to share placement approved by shareholders on 19 November 2014.
3. Loan shares issued pursuant to Employee Share Plan at a deemed issue price of \$0.02 each and approved by shareholders on 19 November 2014.

Resolution 5 is an ordinary resolution.

9. Resolution 6 – Change of Company Name

The Directors have determined to change the name of the Company to “Actinogen Medical Limited”. Resolution 6 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 6 is a special resolution.

The change of name of the Company will take effect from when ASIC alters the details of the Company’s registration.

10. Resolution 7 – Adoption of Employee Option Plan

Resolution 7 seeks Shareholder approval for the establishment of the Actinogen Employee Option Plan (**Option Plan**) for the purposes of the Corporations Act, for Listing Rule 7.2, Exception 9(b), and for all other purposes.

The aim of the Option Plan is to allow the Board to attract, motivate and retain eligible Employees, who in the Board’s opinion, are dedicated and will provide ongoing commitment and effort to the Company. It is considered that the adoption of the Option Plan and the future issue of Plan Options will provide selected participants with the opportunity to participate in the future growth of the Company.

A Summary of Listing Rule 7.1 is provided in Section 7.1. Listing Rule 7.2, Exception 9(b) sets out an exception to Listing Rule 7.1, which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

This is the first approval sought under Listing Rule 7.2, Exception 9(b) with respect to the Option Plan. No Options have previously been issued under the Option Plan.

The key features of the Option Plan are as follows:

- (a) The Board will determine the number of Plan Options to be granted to eligible Employees (or their Permitted Nominees) and the vesting conditions, expiry date and the exercise price of the Plan Options in its sole discretion.
- (b) The Plan Options are not transferable unless vested and with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
- (c) Subject to the Corporations Act and the Listing Rules, the Board will have the power to amend the Option Plan as it sees fit.

A detailed overview of the terms of the Option Plan is attached in Schedule 1.

Resolution 7 is an ordinary resolution.

11. Definitions

\$ means Australian Dollars.

10% Placement Facility has the meaning in Section 5.1.

10% Placement Period has the meaning in Section 5.2(f).

AEDT means Australian Eastern Daylight Time.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2015.

Associate has the meaning given in section 318 of the Income Tax Assessment Act 1936.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the chairman of this Meeting.

Closely Related Party means has the meaning in section 9 of the Corporations Act.

Company or **Actinogen** means Actinogen Limited ACN 086 778 476.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Employee means a person who is a full-time or part-time employee or officer or director or company secretary of the Company or a related body corporate, or such other person as the Board determines.

Employee Share Plan means the employee share plan of the Company as approved by Shareholders at the Company's annual general meeting held on 19 November 2014.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Invitation means a written invitation to an Employee to participate in the Option Plan.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Option Plan has the meaning in Section 10.

Participant means an Employee who has accepted an Invitation to participate in the Option Plan.

Permitted Nominee means a nominated Associate of an Employee in whose favour the Board, at its discretion, has resolved to grant Plan Options.

Placement Participants has the meaning in Section 7.1.

Placement Shares has the meaning in Section 7.1.

Plan Options means Options granted to a Participant under the Option Plan.

Proxy Form means the proxy form attached to this Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Summary of the Actinogen Employee Option Plan

- (a) The Directors, at their discretion, may issue Plan Options to Participants at any time, having regard to relevant considerations such as the Participant's past or potential contribution to the Company, and their period of employment with the Company.
- (b) Participants in the Option Plan are full-time or part-time employees of the Company or a related body corporate (which includes Directors, the Company Secretary and officers) or such other persons as the Board determines, or their Permitted Nominees. The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.
- (c) The Option Plan is administered by the Directors of the Company, who have the power to:
 - (i) determine appropriate procedures for administration of the Option Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Option Plan;
 - (iii) delegate the exercise of any of its powers or discretions arising under the Option Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Option Plan.
- (d) Plan Options must be granted for nil monetary consideration or no more than nominal monetary consideration.
- (e) The exercise price of the Plan Options shall be determined by the Board in its discretion.
- (f) The Company must take reasonable steps to ensure that the number of Shares to be received on exercise of the Plan Options when aggregated with:
 - (i) the number of Shares in the same class issued during the previous 5 years under the Option Plan (or any other employee incentive plan extended only to Employees); and
 - (ii) the number of Shares in the same class that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive plan of the Company were to be exercised or accepted,does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Plan Options is made (but disregarding any offer of Options that can be disregarded in accordance with relevant ASIC Class Orders).
- (g) The Shares to be issued on exercise of the Plan Options will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (h) The Board may determine the time periods or performance hurdles after which the Plan Options will vest and the percentage of Plan Options issued which will vest at each particular time. The Option Plan provides for the release of vesting conditions at the Board's discretion in the event of a change of control of the Company.
- (i) A Plan Option must be exercised (if at all) not later than its expiry date and may only be exercised at any time after the Plan Option has vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the terms of the Option Plan.
- (j) Plan Options will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Plan Options as soon as practicable after their Issue Date.
- (k) The Plan Options are not transferable unless vested and with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
- (l) If there is any reorganisation of the issued share capital of the Company, the rights of the Plan Option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

There are no participating rights or entitlements inherent in the Plan Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Plan Options.

Holder Number

Security Holder Appointment of Proxy – Annual General Meeting

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

(Name of Proxy)

OR

The Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 11.00am (AEDT) on Thursday, 12 November 2015 at the boardroom of PKF, Level 8, 1 O'Connell Street, Sydney, New South Wales and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 7 in accordance with the Chair's voting intentions (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VOTING ON BUSINESS OF THE MEETING

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Increase in Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Martin Rogers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Adoption of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDER(S):

Individual or Shareholder 1

Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

APPOINTING A PROXY

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. The appointed proxy may be an individual or body corporate.

If a Body Corporate is appointed to act as your proxy then a representative of that Body Corporate must be appointed to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment as per section 250D of the Corporations Act. Such notice must be signed as required by section 127 of the Corporations Act or the Body Corporate's Constitution.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll.

The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

Note: If you wish to appoint a second proxy, you may copy this form but you must return both forms together.

VOTING ON BUSINESS OF MEETING

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the number of votes that the proxy may exercise by writing the number of Shares next to the box marked for the relevant item of business.

Where a box is not marked the proxy may vote as they choose subject to the relevant laws.

Where more than one box is marked on an item the vote will be invalid on that item.

SIGNING INSTRUCTIONS

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

ATTENDING THE MEETING

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.

LODGEMENT OF VOTES

To be effective, a validly appointed proxy must be received by the Company **not less than 48 hours** prior to commencement of the Meeting.

Proxy appointments can be lodged by:

- a) **Hand Delivery** – Level 9, Suite 1, 68 Pitt Street, Sydney, NSW 2000; or
- b) **Post** - to PO Box 271, West Perth WA 6872; or
- c) **Facsimile** - to the Company on facsimile number +61 2 8964 7588; or
- d) **Email** – to info@actinogen.com.au

Proxy Forms received later than this time will be invalid