
ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Macquarie University City Campus (MU Seminar Room 2414), Level 24, 123 Pitt Street, Sydney, New South Wales on Wednesday, 29 November 2017 at 11.00 am (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) 6377 8043.

ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Actinogen Medical Limited (**Company**) will be held at the Macquarie University City Campus (MU Seminar Room 2414), Level 24, 123 Pitt Street, Sydney, New South Wales, on Wednesday, 29 November 2017 at 11.00 am (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 Monday, 27 November 2017 at 7.00 pm (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 for the year ended 30 June 2017, 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:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
 - (b) 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 – Dr Jason Loveridge

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

"That, Dr Jason Loveridge, who retires in accordance with Clause 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

4. Resolution 4 – Re-election of Director – Dr Geoffrey Brooke

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

"That, Dr Geoffrey Brooke, who was appointed as a Director on 1 March 2017 and retires in accordance with Clause 13.4 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

5. Resolution 5 – Ratification of grant of Unlisted Options to Dr Geoffrey Brooke

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 grant by the Company of 5,000,000 Options, each with an exercise price of \$0.10 and exercisable once vested on or before 24 March 2025 (**Unlisted Options**) to Dr Geoffrey Brooke on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Dr Geoffrey Brooke and any of his 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 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.

6. Resolution 6 – Ratification of grant of Advisor Options to Consultants

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 grant by the Company of 500,000 Options, each with an exercise price of \$0.10 and exercisable once vested on or before 6 February 2021 (Advisor Options) to the Consultants on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Consultants 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 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.

7. Resolution 7 – Cancellation of Unvested Loan Shares

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

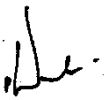
“That, subject to the passing of resolution 1 at the Special General Meeting, for the purposes of section 256C(2) of the Corporations Act, the Constitution, and for all other purposes, approval is given for the Company to make a selective reduction of capital and cancel a total of 5,000,000 Shares issued on 3 December 2014 and held by the Affected Shareholder with effect from the date 14 days after this Resolution is lodged with ASIC on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on Shares is to be reduced, or any associates of those persons.

Dated 16 October 2017

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 Macquarie University City Campus (MU Seminar Room 2414), Level 24, 123 Pitt Street, Sydney, New South Wales on Wednesday, 29 November 2017 at 11.00 am (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.

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 enclosed with 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 250R of the Corporations Act, a vote on Resolution 1 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 Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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 and 5 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 and 5.

However, the prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even if Resolutions 1 and 5 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 (08) 6377 8043.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions or make comment on the management of the Company; and
- (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:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) 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, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should

be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2016 Annual General Meeting the remuneration report was approved by over 75% of Shareholders present and voting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

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

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

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.

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 Company intends to continue to expand and accelerate its existing business activities (including expenses associated with further tests in relation to the Company's existing projects). The Company may use the 10% Placement Facility for these purposes and for general working capital.

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 class 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 x 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 5.2(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		
	\$0.0275 50% decrease in Issue Price	\$0.055 Issue Price (Current)	\$0.11 100% increase in Issue Price

Current Variable A 620,193,558 Shares	10% voting dilution	62,019,355	62,019,355	62,019,355
	Funds raised	\$1,705,532	\$3,411,064	\$6,822,129
50% increase in current Variable A 930,290,337 Shares	10% voting dilution	93,029,033	93,029,033	93,029,033
	Funds raised	\$2,558,298	\$5,116,596	\$10,233,193
100% increase in current Variable A 1,240,387,116 Shares	10% voting dilution	124,038,711	124,038,711	124,038,711
	Funds raised	\$3,411,064	\$6,822,129	\$13,644,258

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) At the date of this Notice, there are currently 620,193,558 Shares on issue.
 - (viii) The issue price is \$0.055, being the closing price of the Shares on ASX on 13 October 2017.
- (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 which case, 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 2016 AGM held on 30 November 2016.
- (g) In the 12 months preceding the date of the Meeting the Company issued a total of 23,867,188 Equity Securities which represents 3.6% of the total number of Equity Securities on issue at 29 November 2016 (being 662,393,558). 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 Price¹ 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
06/02/2017	4,450,000 Options	Note 2	Options issued pursuant to employee option plan	Nil issue price. Options exercisable at \$0.10 once vested and expiring on 5 February 2021 being a 78.6% premium to the Market Price on 5 February 2017 of \$0.056.	Issued to employees pursuant to the employee option plan. Valued at \$0.0352 each totalling \$156,640 using a Black & Scholes pricing model.
06/02/2017	500,000 Options	Note 3	Options issued to consultants	Nil issue price. Options exercisable at	Issued to consultants. Valued at \$0.0352 each totalling \$17,600 using a

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
				\$0.10 once vested and expiring on 7 February 2021 being a 78.6% premium to the Market price on 5 February 2017 of \$0.056	Black & Scholes pricing model.
24/03/2017	5,000,000 Options	Note 4	Options issued to Dr Geoff Brooke pursuant to appointment letter	Nil issue price. Options exercisable at \$0.10 once vested and expiring on 24 March 2025 being a 66.7% premium to the Market Price on 24 March 2017 of \$0.06	Issued to Dr Geoff Brooke pursuant to appointment letter. Valued at \$0.0491 each totalling \$245,500 using a Black & Scholes pricing model.
26/04/2017	10,000,000 Shares	Note 5	Option holders who exercised unlisted Options	\$0.02 exercise price being a 73.33% discount to the Market Price on 24/04/2017	\$200,000. The funds raised were used for working capital purposes.
09/05/2017	3,500,000 Shares	Note 5	Option holders who exercised unlisted Options	\$0.02 exercise price being a 74.68% discount to the Market Price on 08/05/2017	\$70,000. The funds raised were used for working capital purposes.
12/07/2017	417,188 Options	Note 6	Options issued pursuant to employee option plan	Nil issue price. Options exercisable at \$0.10 and expiring on 5 February 2021 being a 66.67% premium to the Market Price on 11 July 2017 of \$0.06.	Issued to employees pursuant to the employee option plan. Valued at \$0.0352 each totalling \$14,685 using a Black & Scholes pricing model.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises).
2. 4,450,000 unlisted Options exercisable at \$0.10 on or before 5 February 2021 and subject to vesting conditions.
3. 500,000 unlisted Options exercisable at \$0.10 on or before 5 February 2021 and subject to vesting conditions.

4. 5,000,000 unlisted Options exercisable at \$0.10 on or before 24 March 2025 and subject to vesting conditions.
 5. Fully paid ordinary shares in the capital of the Company, ASX Code: ACW (terms are set out in the Constitution).
 - 6.. 417,188 unlisted Options exercisable at \$0.10 on or before 5 February 2021. Refer to Appendix 3B lodged 12 July 2017.
 7. 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.
- (h) The Company's cash balance on 29 November 2016 was approximately \$5,941,325. There was \$270,000 cash raised from the exercise of options in the previous 12 months. The Company's cash balance as at 13 October 2017 is approximately \$2,375,000. The remaining funds of \$2,375,000 are intended to be applied to support the ongoing Phase 2 study of Xanamem™ and general working capital.
- (i) 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 – Dr Jason Loveridge

Clause 13.2 of the Constitution provides that at the Company's annual general 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.

Dr Jason Loveridge, retires by rotation at this Meeting and, being eligible, seeks re-election.

Dr Loveridge, BSc, PhD, FRSM, has worked in the biotech and medtech industries for over 25 years and brings extensive experience in the commercialisation of medical research to the Board of Actinogen Medical. As a venture investor with JAFCO Nomura, Dr Loveridge invested in over 28 companies in Europe, the US and Israel and has been directly involved in the management of a number of innovative companies in the medical arena. He was a non-executive director of Resonance Health Limited (ASX: RHT) until 30 June 2017.

The Board unanimously supports the re-election of Dr Jason Loveridge.

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Re-election of Director – Dr Geoffrey Brooke

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total

number of Directors does not at any time exceed the maximum number specified by the Constitution (being nine Directors).

Pursuant to clause 13.4 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Geoffrey Brooke, having been appointed as a Non-Executive Director and Chairman on 1 March 2017 will retire from the Company's Board in accordance with clause 13.4 of the Constitution and being eligible, seeks re-election by Shareholders.

Dr Brooke is a healthcare industry and venture capital veteran with over 30 years' international experience as the founder, lead investor and/or Chairman/Director of numerous healthcare companies with a realised value of more than \$1.5 billion. Most notably, he was the Managing Director and Founder of leading life sciences venture capital firm, GBS Ventures - one of Asia Pacific's premier investors in the healthcare space. There, Dr Brooke was responsible for GBS's healthcare venture activity in the region and raised \$450 million in venture and private equity funds, focused on biopharmaceuticals, medical devices and services. He was also responsible for numerous investments and exits via NASDAQ and ASX public listings and trade sales, as well as being lead investor in numerous investments syndicated in multiple rounds with premier US venture firms. Dr Brooke was also President and Founder of US-based seed healthcare venture capital firm, Medvest Inc, with investors including the venture capital arm of leading global multinational medical devices, pharmaceutical and consumer packaged goods manufacturer, Johnson & Johnson. Medvest was focused on founding companies based upon health care-related technology, including pharmaceuticals, biotechnology, therapeutic devices, medical services and information systems. Dr Brooke now acts a private investor in, and independent director for, a number of small to medium-sized Australian and US private and public companies. He holds a Bachelor of Medicine and a Bachelor of Surgery from Melbourne University and a Masters of Business Administration from IMEDE Switzerland (now IMD). He is a non-executive director of ASX listed company, Acrux Limited.

The Board unanimously supports the re-election of Dr Geoffrey Brooke.

Resolution 4 is an ordinary resolution.

8. Resolution 5 – Ratification of grant of Unlisted Options to Dr Geoffrey Brooke

8.1 General

As noted above, the Company had appointed Dr Geoffrey Brooke as the non-executive Chairman. Pursuant to the terms of Dr Brooke's engagement with the Company, the Company agreed to grant Dr Brooke the Unlisted Options for nil cash consideration as long-term incentives in connection with his role as non-executive Chairman.

On 24 March 2017, the Company issued the Unlisted Options to Dr Brooke, comprising:

- (a) 2,000,000 Options to vest 1 year after the date of grant;
- (b) 1,500,000 Options to vest 2 years after the date of grant; and
- (c) 1,500,000 Options to vest 3 years after the date of grant,

in each case subject to the continuous service to the Company by Dr Brooke as non-executive Chairman during the period from the date of grant up to and including the applicable vesting date.

The Unlisted Options each expire on 24 March 2025. The full terms of the Options are set out in Schedule 1.

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 fully paid ordinary securities on issue at the commencement of that 12-month period.

The Company granted the Unlisted Options within the Company's 15% annual limit permitted by Listing Rule 7.1 without the need for Shareholder approval. Shareholder approval was not required

under Listing Rule 10.11 to issue the Unlisted Options to Dr Brooke as Exception 6 under Listing Rule 10.12 applied (on the basis that the issue of the Unlisted Options was a term of Dr Brooke's appointment, and he was a related party at that time by reason only of the application of section 228(6) of the Corporations Act).

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 (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 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the Unlisted Options to Dr Brooke. By ratifying this issue, Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 during the next 12 months, without the requirement to obtain prior Shareholder approval.

Resolution 5 is an ordinary resolution.

8.2 Specific Information Required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding Resolution 5 is provided as follows:

- (a) 5,000,000 Options were issued on 24 March 2017.
- (b) The Unlisted Options were issued for nil cash consideration as long-term incentives in connection with Dr Brooke's appointment as non-executive Chairman of the Company. Accordingly, no funds were raised from the grant of the Unlisted Options.
- (c) The Unlisted Options are each exercisable on or before 24 March 2025 once vested and have an exercise price of \$0.10. The full terms of the Unlisted Options are set out in Schedule 1. Shares issued on exercise of the Unlisted Options are fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Unlisted Options were issued to Dr Geoffrey Brooke.
- (e) A voting exclusion statement is included in the Notice.

9. Resolution 6 – Ratification of grant of Advisor Options to Consultants

9.1 General

On 6 February 2017 the Company granted the Advisor Options to the Consultants, which comprised a total of 500,000 unlisted Options, each exercisable at \$0.10 once vested and expiring on 6 February 2021. The full terms of the Advisor Options are set out in Schedule 2.

A summary of Listing Rules 7.1 and 7.4 are provided in Section 8.1.

The Company granted the Advisor Options within the Company's 15% annual limit permitted by Listing Rule 7.1 without the need for Shareholder approval. Accordingly, Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the Advisor Options to the Consultants. By ratifying this issue, Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 during the next 12 months, without the requirement to obtain prior Shareholder approval.

Resolution 6 is an ordinary resolution.

9.2 Specific Information Required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding Resolution 6 is provided as follows:

- (a) 500,000 Options were issued on 6 February 2017.
- (b) The Advisor Options were issued for nil cash consideration as long-term incentives in connection with the Consultants appointment as consultants of the Company. Accordingly, no funds were raised from the grant of the Advisor Options.
- (c) The Advisor Options are each exercisable on or before 6 February 2021 once vested and have an exercise price of \$0.10. The full terms of the Advisor Options are set out in

Schedule 2. Shares issued on exercise of the Advisor Options are fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.

- (d) The Advisor Options were issued to the Consultants, none of whom is a related party of the Company.
- (e) A voting exclusion statement is included in the Notice.

10. Resolution 7 – Cancellation of Unvested Loan Shares

10.1 Background

On 3 December 2014, the Company issued 25,000,000 Shares (**Loan Shares**) to Mr Martin Rogers under the Company's Employee Share Plan as a long-term incentive in connection with his appointment as a Director. The Loan Shares issued to Mr Rogers were issued at an issue price of \$0.02 per Share. In accordance with the Employee Share Plan, the Company provided an interest free loan for the entire issue price of the Loan Shares (**Loan**).

Vesting of the Loan Shares was subject to certain vesting conditions being met (refer to the Company's notice of meeting dated 16 October 2014 for further details). 5,000,000 of the Loan Shares remain unvested subject to the Company completing recruitment of the phase 2a proof of concept study (**Unvested Loan Shares**).

As announced by the Company on 30 November 2016, Mr Rogers has now retired from the Board. Prior to Mr Roger's retirement, the Company agreed with Mr Rogers that:

- (a) the Unvested Loan Shares would be transferred to the Company in repayment of \$100,000 of the Loan; and
- (b) the time for repayment of the balance of the Loan would be extended to the date which was 2 years from the effective date of Mr Roger's resignation.

Refer to the Company's notice of meeting dated 7 October 2016 for further details.

The purpose of Resolution 7 is to seek Shareholder approval to make a selective capital reduction by cancelling the Unvested Loan Shares. Resolution 7 is a special resolution, subject to the passing of resolution 1 at the Special General Meeting, 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).

10.2 Corporations Act Requirements

The Corporations Act provides that the rules relating to a reduction of share capital are designed to protect the interests of the shareholders and creditors of the relevant company by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring the company to disclose all material information.

In particular, section 256B of the Corporations Act requires that a company may only reduce its capital if:

- (a) it is fair and reasonable to the company's shareholders as a whole;
- (b) it does not materially prejudice the company's ability to pay its creditors; and
- (c) it is approved by shareholders in accordance with section 256C of the Corporations Act.

The cancellation of the Unvested Loan Shares is a "selective" capital reduction under section 256B(2) of the Corporations Act as the reduction does not apply to each Shareholder in proportion to the number of Shares they hold and the terms of the reduction are not the same for each Shareholder.

The Directors believe that the cancellation of the Unvested Loan Shares is fair and reasonable to Shareholders for the following reasons:

- (a) the capital reduction will only result in the cancellation of 5,000,00 Shares held by the Affected Shareholder (i.e., the Company) which were originally issued by the Company to Mr Rogers on 3 December 2014 and later transferred to the Company in part repayment of the Loan;
- (b) no person will receive consideration as part of the reduction;
- (c) there has recently been relatively low liquidity of the Company's Shares on ASX and, accordingly, if the Company was to sell the Unvested Loan Shares then this may put downward pressure on the price of the Company's Shares; and
- (d) the reduction in capital will not prejudice the Company's ability to pay its creditors.

Pursuant to section 256C(2) of the Corporations Act, a selective reduction of capital must be approved by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced, or by their associates; or
- (b) a resolution agreed to at a general meeting by all Shareholders.

In addition, as the proposed capital reduction involves the cancellation of Shares, the capital reduction must also be approved by a special resolution passed at a meeting of the Shareholders whose Shares are to be cancelled. This is the subject of resolution 1 of the Special General Meeting. Under the Corporations Act, the Company may cancel the Shares 14 days after Resolution 7 and resolution 1 of the Special General Meeting are lodged with ASIC.

10.3 General

The cancellation of the Unvested Loan Shares will have the following effect on the capital structure of the Company:

	Currently on Issue	On Issue Following Capital Reduction
Shares	620,193,558	615,193,558
Options	50,310,938	50,310,938

There is no information known to the Company that is material to the decision on how to vote on Resolution 7 other than has been disclosed in this Notice.

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).

Advisor Option has the meaning in Resolution 6 (being Options on the terms and conditions set out in Schedule 2)

AEDT means Australian Eastern Daylight Time.

Affected Shareholder means the Company.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2016.

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 Medical** means Actinogen Medical Limited ACN 086 778 476.

Consultants means Peter Webse and Tanya Wooley (or their nominees).

Constitution means the current constitution of the Company.

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 Share Plan means the Employee Share Plan of the Company approved by Shareholders at the Company's 2015 Annual General Meeting.

Equity Securities has the same meaning as in the Listing Rules.

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.

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.

Loan has the meaning in Section 10.1.

Loan Shares has the meaning in Section 10.1.

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.

Proxy Form means the proxy form enclosed with 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.

Special General Meeting means the special general meeting of the Company to be held on 29 November 2017 at 10.45am (AEDT).

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

Unlisted Option has the meaning in Resolution 5 (being Options on the terms and conditions set out in Schedule 1)

Unvested Loan Shares has the meaning in Section 10.1.

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

Schedule 1 – Terms and Conditions of Unlisted Options

Entitlement	Each Unlisted Option (Option) gives the holder (Optionholder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
Issue price of Options	Options are issued for no consideration.
Exercise Price	The exercise price payable upon exercise of each Option is \$0.10.
Vesting Conditions	2,000,000 Options to vest 1 year after the date of grant; 1,500,000 Options to vest 2 years after the date of grant; and 1,500,000 Options to vest 3 years after the date of grant, (in each case, subject to the continuous service to the Company by the Optionholder as non-executive Chairman during the period from the date of grant up to and including the applicable vesting date).
Expiry Date	5.00pm (Sydney time) on the date which is 8 years from grant of the Options.
Exercise Period	The Options are exercisable at any time after the applicable Vesting Condition has been satisfied and on or prior to the Expiry Date
Lapse/Expiry	<p>(a) The Options will lapse upon the first to occur of:</p> <ul style="list-style-type: none">(i) the Expiry Date;(ii) the Optionholder ceasing to be a director of the Company:<ul style="list-style-type: none">(A) where paragraph (b) applies, the date determined by paragraph (b) passing; or(B) where paragraph (c) applies, the date specified in paragraph (c) passing; or(C) where neither paragraph (b) or (c) applies, the date upon which the Optionholder ceases to be the non-executive Chairman of the Company; or(iii) the Board making a determination that the Optionholder has acted fraudulently, dishonestly or in breach of his obligations to the Company or any of its subsidiaries. <p>(b) If at any time prior to the Expiry Date, the Optionholder ceases to be the non-executive Chairman of the Company as a Bad Leaver, in respect of any Vested Option, the Optionholder will have until the earlier of:</p> <ul style="list-style-type: none">(i) the Expiry Date; or(ii) the date which is three months after the date of Dr Geoffrey E.D. Brooke ceasing to be a director of the Company, <p>to exercise the Option.</p> <p>(c) If at any time prior to the Expiry Date, the Optionholder ceases to be the non-executive Chairman of the Company as a Good Leaver, any:</p> <ul style="list-style-type: none">(i) Vested Option; and(ii) any Unvested Option that the Board, in its absolute discretion, shall so determine, remains exercisable until the Expiry Date. <p>(d) For the purposes of this clause:</p> <p>“Bad Leaver” means a director of the Company who ceases to be a director of the Company by any reason other than as a Good Leaver;</p> <p>“Good Leaver” means a director of the Company who ceases to be a director of the Company by reason of retirement, permanent disability, redundancy or death, or is otherwise determined by the Board as a good leaver on a case by case basis and at its absolute discretion;</p>

“Unvested Option” means an Option granted subject to a vesting condition and vesting condition has not been satisfied; and

“Vested Option” means an Option granted subject to a vesting condition and which any vesting condition has been satisfied.

Change in Control

Upon the occurrence of a Change in Control Event, the Board may determine (in its discretion):

- (a) that the Options may vest and be exercised at any time from the date of such determination, and in any number until the date determined by the Board acting bona fide so as to permit the holder to participate in any change of control arising from a Change in Control Event provided that the Board will forthwith advise the Optionholder in writing of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or
- (b) to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event in which case the Board shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the Options shall immediately vest and become exercisable and if not exercised within 10 days, shall lapse.

For the purposes of this clause, "Change in Control Event" means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
- (b) the announcement by the Company that:
 - (i) its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement; or
- (c) the occurrence of the sale of all or a majority of the Company's main undertaking; or
- (d) at the absolute discretion of the Board, the occurrence of a sale of at least 50% of the Company's main undertaking.

Notice of Exercise

An Optionholder may exercise their Options by lodging with the Company:

- (a) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- (b) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (c) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

Timing of issue of Shares	Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
Shares issued on exercise	All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.
Quotation of Shares on exercise	The Company will apply for official quotation on ASX of all Shares issued upon exercise of Options within 10 Business Days after the date of issue of those Shares.
Quotation of Options	The Options will be unlisted upon grant. No application for quotation of the Options will be made.
Transfer	<p>The Options are personal to the Optionholder to whom they were granted, and the Optionholder may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, them:</p> <p>(a) until after the Options have vested; and</p> <p>(b) otherwise with the prior written consent of the Board,</p> <p>and provided that the transfer of the Options complies with the Corporations Act.</p>
Participation in new issues	<p>There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options.</p> <p>If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.</p>
Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p>
Adjustments for reorganisation	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder may be varied to comply with the ASX Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

Schedule 2 – Terms and Conditions of Advisor Options

Entitlement	Each Advisor Option (Option) gives the holder (Optionholder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
Issue price of Options	Options are issued for no consideration.
Exercise Price	The exercise price payable upon exercise of each Option is \$0.10.
Vesting Conditions	The Options vest 2 years from the date of grant subject to the continuous contracting with the Company by the Optionholder from the period from the date of grant up to and including the vesting date
Expiry Date	5.00pm (Sydney time) on the date which is 4 years from grant of the Options.
Exercise Period	The Options are exercisable at any time after the applicable Vesting Condition has been satisfied and on or prior to the Expiry Date
Lapse/Expiry	<p>(a) The Options will lapse upon the first to occur of:</p> <ul style="list-style-type: none">(i) the Expiry Date;(ii) the Optionholder ceasing to be contracted with the Company; or(iii) the Board making a determination that the Optionholder has acted fraudulently, dishonestly or in breach of his obligations to the Company or any of its subsidiaries. <p>(b) If at any time prior to the Expiry Date, the Optionholder ceases to be contracted with the Company of the Company as a Bad Leaver, in respect of any Vested Option, the Optionholder will have until the earlier of:</p> <ul style="list-style-type: none">(i) the Expiry Date; or(ii) the date which is three months after the date of the Optionholder ceasing to be contracted with the Company, <p>to exercise the Option.</p> <p>(c) If at any time prior to the Expiry Date, the Optionholder ceases to be contracted with the Company as a Good Leaver, any:</p> <ul style="list-style-type: none">(i) Vested Option; and(ii) any Unvested Option that the Board, in its absolute discretion, shall so determine, remains exercisable until the Expiry Date. <p>(d) For the purposes of this clause:</p> <p>“Bad Leaver” means a consultant of the Company who ceases to be contracted with the Company by any reason other than as a Good Leaver;</p> <p>“Good Leaver” means a consultant of the Company who ceases to be contracted with the Company by reason of retirement, permanent disability, redundancy or death, or is otherwise determined by the Board as a good leaver on a case by case basis and at its absolute discretion;</p> <p>“Unvested Option” means an Option granted subject to a vesting condition and vesting condition has not been satisfied; and</p> <p>“Vested Option” means an Option granted subject to a vesting condition and which any vesting condition has been satisfied.</p>
Change in Control	<p>Upon the occurrence of a Change in Control Event, the Board may determine (in its discretion):</p> <p>(a) that the Options may vest and be exercised at any time from the date of such determination, and in any number until the date determined by the Board acting bona fide so as to permit the holder to participate in any change of control arising from a Change in Control Event</p>

provided that the Board will forthwith advise the Optionholder in writing of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or

- (b) to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event in which case the Board shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the Options shall immediately vest and become exercisable and if not exercised within 10 days, shall lapse.

For the purposes of this clause, "Change in Control Event" means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
- (b) the announcement by the Company that:
 - (i) its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement; or
- (c) the occurrence of the sale of all or a majority of the Company's main undertaking; or
- (d) at the absolute discretion of the Board, the occurrence of a sale of at least 50% of the Company's main undertaking.

Notice of Exercise

An Optionholder may exercise their Options by lodging with the Company:

- (a) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- (b) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (c) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

Timing of issue of Shares

Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

Shares issued on exercise

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

Quotation of Shares on exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of Options within 10 Business Days after the date of issue of those Shares.

Quotation of Options

The Options will be unlisted upon grant. No application for quotation of the Options will be made.

Transfer	<p>The Options are personal to the Optionholder to whom they were granted, and the Optionholder may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, them:</p> <p>(a) until after the Options have vested; and</p> <p>(b) otherwise with the prior written consent of the Board,</p> <p>and provided that the transfer of the Options complies with the Corporations Act.</p>
Participation in new issues	<p>There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options.</p> <p>If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.</p>
Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p>
Adjustments for reorganisation	<p>If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder may be varied to comply with the ASX Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.</p>



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Actinogen Medical Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Actinogen Medical Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Wednesday, 29 November 2017 at Macquarie University City Campus (MU Seminar Room 2414), Level 24, 123 Pitt Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of grant of Unlisted Options to Dr Geoffrey Brooke	<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 Ratification of grant of Advisor Options to Consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Dr Jason Loveridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Cancellation of Unvested Loan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Dr Geoffrey Brooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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 SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Monday, 27 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Actinogen Medical Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**