



## ASX Announcement

### **Phosphagenics Limited**

### **General Meeting**

3 November 2011

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Attached for release to the market is a copy of the General Meeting documentation which is being forward to shareholders.

The General Meeting documentation can be viewed on the Company's website [www.phosphagenics.com](http://www.phosphagenics.com)

The General Meeting is to be held as follows:

Date : Friday 9 December 2011

Time : 10.00 a.m.

Place : Minter Ellison  
Level 23, 525 Collins Street  
Melbourne Vic

For further information please contact Mourice Garbutt, Company Secretary on 03 9605 5917.

**END**

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### **Phosphagenics Limited**

ACN 056 482 403 ABN 32 056 482 403

11 Duerdin Street, Clayton Victoria 3168 Australia

Telephone: +61 3 9565 1119 Facsimile: +61 3 9565 1151

Web : [www.phosphagenics.com](http://www.phosphagenics.com) Email: [info@phosphagenics.com](mailto:info@phosphagenics.com)



PHOSPHAGENICS

## **NOTICE OF 2011 GENERAL MEETING**

**Including Explanatory Notes and Proxy Form**

**To be held on:**

Friday, 9 December 2011

10:00am (AEST)

(registration commencing 15 minutes earlier)

**At:**

Minter Ellison  
Level 23, 525 Collins Street  
Melbourne, Victoria 3000

**This is an important document. It should be read in its entirety.  
If you are in doubt as to the course you should follow, consult your financial or other professional adviser.**

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## PHOSPHAGENICS LIMITED

ACN 056 482 403

### NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Phosphagenics Limited ACN 056 482 403 (**Company**) will be held at Minter Ellison, Level 23, 525 Collins Street, Melbourne, Victoria on Friday, 9 December 2011 at 10.00am (AEDT), for the purposes of considering and, if thought fit, passing each of the resolutions referred to in this Notice of Meeting.

The Explanatory Notes and proxy form accompanying this Notice of Meeting are hereby incorporated in, and comprise part of, this Notice of Meeting.

Please note that recent changes to the *Corporations Act 2001* (Cth) (**Corporations Act**) will apply to this meeting. These changes could affect whether your proxy is able to vote your shares.

Please read this Notice of Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice of Meeting.

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#### BUSINESS

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##### **Resolution 1: Approval of the prior issue of securities**

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

“That, pursuant to ASX Listing Rule 7.4, and for all other purposes, Shareholders approve the prior private placement of 122,539,000 fully paid ordinary shares to institutional and sophisticated investors determined by Bell Potter Securities, RBS Morgans and the Company.”

The private placement of 122,539,000 fully paid ordinary shares was made to institutional and sophisticated investors at an issue price of \$0.14 per share which raised \$17.1 million before costs, as announced to ASX on 21 October 2011 and as described in the Explanatory Notes accompanying this Notice of Meeting.

##### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 1 by:

- (a) the institutional and sophisticated investors who participated in the private placement; and
- (b) any associates of those persons.

However, the Company need not disregard a vote cast on Resolution 1 if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction of the proxy form to vote as the proxy decides.

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##### **Resolution 2: Approval of an issue of securities pursuant to a further placement**

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

“That, Shareholders approve the proposed further placement of 50,000,000 ordinary shares for the purposes of ASX Listing Rule 7.1 and for all other purposes, to institutional and sophisticated investor(s) determined by Blue Bridge Capital Pte Ltd and Red Hill Capital Partners Pte Ltd and the Company.”

The Company has agreed to issue (subject to Shareholder approval) 50,000,000 fully paid ordinary shares to institutional and sophisticated investor(s) determined by Blue Bridge Capital Pte Ltd and Red Hill Capital Partners Pte Ltd and the Company at an issue price of \$0.14 per share to raise \$7 million before costs, as announced to ASX on 21 October 2011, as described in the Explanatory Notes accompanying this Notice of Meeting.

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**Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 2 by:

- (a) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (b) any associates of those persons.

However, the Company need not disregard a vote cast on Resolution 2 if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or
  - (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction of the proxy form to vote as the proxy decides.
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By the order of the Board



Mourice R Garbutt  
Company Secretary

Dated: 31 October 2011

The accompanying Explanatory Notes and Proxy Form including Voting Instructions form part of this Notice of Meeting.

## Voting Entitlements

In accordance with section 1074E(2)(g) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that a Shareholder's voting entitlement at this meeting will be taken to be the entitlement of the person shown in the register of members as at Wednesday, 7 December 2011. Transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the meeting.

## Proxies

- A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
- A member who is 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. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes. If the member appoints two proxies, neither may vote on a show of hands.

In addition changes to the Corporate Law Economic Reform Program (*Audit Reform and Corporate Disclosure Act 2004* (Cth) (**CLERP 9**) now enable:

- (a) notices of meetings to be distribute electronically; and
- (b) a member to appoint a body corporate as well as an individual as their proxy and also that a body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings.
- A proxy need not be a member of the Company.
- The proxy form must be signed by the member or the member's attorney. In the case of joint holdings all joint holders must sign the proxy form.
- Proxies given by corporations may be executed in accordance with Section 127 of the Corporations Act 2001 or by the appointor's attorney duly authorised in writing. Should the constitution of a company permit the execution of documents without using a common seal, the document must be signed by:
  - (a) 2 directors of the company;
  - (b) a director and either a company secretary of the company or other authorised signatory; or
  - (c) for a proprietary company that has a sole director who is also the sole company secretary – that director and noting both positions.
- To be valid the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) may be lodged with the Company for the attention of the Company Secretary:
  - (a) in person at office of the Share Registrar – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Vic, 3067;
  - (b) by faxing it to the Share Registrar on fax number - (03) 9473 2555; orby mail to the Share Registrar, Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Vic 3001 Australia, not later than 10.00am Wednesday, 7 December 2011 being 48 hours before the holding of the meeting.

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Members may submit their proxy form online at [www.investorvote.com.au](http://www.investorvote.com.au) for which you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**).

Custodian voting – For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

- Unless a member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting. **Accordingly, your Board of Directors urge members, when completing the proxy form, to direct the proxy by indicating a vote for either 'For' or 'Against' or 'Abstain'.**

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## PHOSPHAGENICS LIMITED

ACN 056 482 403

### EXPLANATORY NOTES TO NOTICE OF 2011 ANNUAL GENERAL MEETING

These Explanatory Notes accompany and form part of the Phosphagenics Limited Notice of Meeting to be held at Minter Ellison, Level 23, 525 Collins Street, Melbourne, Victoria on Friday, 9 December 2011 at 10.00am.

The Notice of Meeting should be read together with these Explanatory Notes.

#### BUSINESS

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##### Background

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The Company announced on Friday, 21 October 2011 that it was undertaking a capital raising program which comprised of:

- (a) a \$24.1 million raising by way of private placements to institutions and sophisticated investors in Australia and various foreign jurisdictions (determined by the joint lead managers, Bell Potter Securities and RBS Morgan, and the Company in respect of Australian investors and investors in various foreign jurisdictions and Blue Bridge Capital Pte Ltd and Red Hill Capital Partners Pte Ltd in respect of Singaporean investor(s)) (collectively the **Institutional Investors**); and
- (b) a further \$3 million via a proposed share purchase plan to existing shareholders of the Company.

The placement to the Institutional and Sophisticated Investors is for a total of 172,539,000 ordinary shares at 14 cents per share of which 122,539,000 shares were issued on Thursday, 27 October 2011 (which was within the Company's 15% limit under ASX Listing Rule 7.1) and the remaining 50,000,000 shares are to be issued subject to shareholder approval at this General Meeting.

This meeting has been convened to seek shareholder approval for the ratification of the issue of the 122,539,000 shares issued on Thursday, 27 October 2011 and the proposed issue of the 50,000,000 shares, pursuant to this capital raising program.

##### Resolution 1: Approval of the prior issue of securities

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For the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders are requested to approve the prior issue of 122,539,000 fully paid ordinary shares to shares to institutional and sophisticated investors determined by Bell Potter Securities, RBS Morgan and the Company (**Private Placement**).

The Company issued 122,539,000 fully paid ordinary shares at an issue price of \$0.14 per share to raise \$17.1 million before costs.

The Company is utilising these funds from the Private Placement to progress the Company's clinical trials of its Targeted Penetration Matrix ("TPM<sup>TM</sup>)/oxycodone patch, and for general working capital.

ASX Listing Rule 7.1 precludes the Company from issuing new equity securities in excess of 15% of its capital in any 12 month period without the prior approval of Shareholders in general meeting, subject to a number of exceptions.

The issue of the 122,539,000 fully paid ordinary shares as set out in Resolution 1 was within the 15% limit at the relevant time and therefore did not require the prior approval of Shareholders under ASX Listing Rule 7.1.

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ASX Listing Rule 7.4 provides that where a company in general meeting ratifies an issue of equity securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby enabling the company to issue further securities without exceeding the 15% in 12 months limitation. Ratification of the prior issue of the fully paid ordinary shares will enable the Company, should an opportunity arise, to raise additional funding to fund the ongoing commitments of the Company's commercialisation objectives, clinical trials and working capital requirements.

This resolution has been proposed to seek ratification of the prior issue of the fully paid ordinary shares pursuant to ASX Listing Rule 7.4.

ASX Listing Rule 7.5 requires the following information be given to Shareholders.

*The number of securities allotted*

A total of 122,539,000 fully paid ordinary shares were issued as set out in Resolution 1.

*The price at which the securities were issued*

122,539,000 fully paid ordinary shares were issued at \$0.14 per share.

*The terms of the securities*

Each fully paid ordinary share was issued on the same terms and ranking equally in all respects with the existing ordinary shares in the Company then on issue.

*The names of allottees or the basis on which allottees were determined*

The allottees were institutional and sophisticated investors determined by Bell Potter Securities, RBS Morgan and the Company.

*The use or intended use of the funds raised*

The Company is utilising the funds from the Private Placement to progress the Company's clinical trials of its Targeted Penetration Matrix ("TPM<sup>TM</sup>") / oxycodone patch, and for general working capital.

*A voting exclusion statement*

A voting exclusion statement in relation to Resolution 1 is included in the Notice of Meeting.

**Director's Recommendation**

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 1.

The chairperson of the meeting intends to vote undirected proxies in favour of the approval of Resolution 1.

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**Resolution 2: Approval of an issue of securities pursuant to a further placement**

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For the purposes of ASX Listing Rule 7.1, and for all other purposes, shareholder approval is requested to approve the issue of 50,000,000 ordinary shares to institutional and sophisticated investor(s) determined by Blue Bridge Capital Pte Ltd and Red Hill Capital Partners Pte Ltd and the Company (**Further Placement**).

The Company has agreed to make the Further Placement at an issue price of \$0.14 per share to raise \$7 million as part of the capital raising program announced on Friday, 21 October 2011, subject to the receipt of shareholder approval of the Further Placement.

ASX Listing Rule 7.1 precludes the Company from issuing new equity securities in excess of 15% of its capital in any 12 month period without the prior approval of Shareholders in general meeting, subject to a number of exceptions.

This resolution has been proposed to seek approval of the Further Placement pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.3 requires the following information be given to Shareholders.

*The maximum number of securities the entity is to issue*

A total of 50,000,000 ordinary shares are proposed to be issued.

*The date by which the entity will issue the securities*

The ordinary shares will be issued on the business day following the receipt of application moneys in cleared funds. Application moneys are to be received within 2 business days following notice from the Company to the placee(s) confirming Shareholder approval under Resolution 2.

*The issue price of the securities*

The issue price of the ordinary shares will be \$0.14 per share.

*The names of the allottees*

The allottees were institutional and sophisticated investor(s) determined by Blue Bridge Capital Pte Ltd and Red Hill Capital Partners Pte Ltd and the Company.

*The terms of the securities*

Each fully paid ordinary share to be issued on the same terms and ranking equally in all respects with the existing ordinary shares in the Company on issue.

*The intended use of the funds raised*

The Company will utilise the funds to progress the Company's clinical trials of its Targeted Penetration Matrix ("TPM<sup>TM</sup>)/oxycodone patch, and for general working capital.

*The dates of the allotment*

The ordinary shares will be allotted on the business day following the receipt of application moneys in cleared funds. Application moneys are to be received within 2 business days following notice from the Company to the places(s) confirming Shareholder approval.

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*A voting exclusion statement*

A voting exclusion statement in relation to Resolution 2 is included in the Notice of Meeting.

**Director's Recommendation**

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 2.

The chairperson of the meeting intends to vote undirected proxies in favour of the approval of Resolution 2.

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## GLOSSARY

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

**ASX Listing Rules** means the official listing rules of ASX.

**Bell Potter Securities** means Bell Potter Securities Limited ACN 006 390 772.

**Board** means the Board of directors of the Company.

**Company** means Phosphagenics Limited ABN 41 056 482 403.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company and **Director** means any of them.

**Explanatory Notes** means these explanatory notes that accompany, and are incorporated as part of, the Notice of Meeting.

**Further Placement** means the proposed issue (subject to the receipt of shareholder approval under Resolution 2 of the Meeting) of 50,000,000 ordinary shares to Singaporean institutional and sophisticated investor(s) determined by Blue Bridge Capital Pte Ltd and Red Hill Capital Partners Pte Ltd and the Company, as announced to ASX on 21 October 2011.

**Glossary** means this glossary.

**Meeting** means the general meeting of the Shareholders convened by the Notice of Meeting.

**Notice of Meeting** means this Notice of the General Meeting.

**Private Placement** means the private placement of 122,539,000 Shares to institutional and sophisticated investors located in Australia and various foreign jurisdictions, determined by Bell Potter Securities, RBS Morgans and the Company, as announced to ASX on 21 October 2011.

**Resolution** means a resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means a holder of at least one Share.

**RBS Morgans** means RBS Morgans Corporate Limited (ACN 010 539 607).

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**PHOSPHAGENICS**

Phosphagenics Limited  
ABN 32 056 482 403

**Lodge your vote:**



**Online:**  
www.investorvote.com.au



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 POH  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Proxy Form**



Vote online or view the annual report, 24 hours a day, 7 days a week:

**www.investorvote.com.au**

- Cast your proxy vote**
- Access the annual report**
- Review and update your securityholding**

*Your secure access information is:*

**Control Number: 999999**

**SRN/HIN: 1999999999**

**PIN: 99999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10.00am (AEST) Wednesday, 7 December 2011**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Phosphagenics Limited hereby appoint

the Chairman of the meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Phosphagenics Limited to be held at Minter Ellison, Level 23, 525 Collins Street, Melbourne, Victoria on Friday, 9 December 2011 at 10.00am (AEST) and at any adjournment of that meeting.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
Item 1 Approval of the prior issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Approval of an issue of securities pursuant to a further placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / / \_\_\_\_\_

POH

999999A

Computershare +