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**NEURODISCOVERY LTD**

**ABN 89 113 824 141**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 2:00 pm (WST)

**DATE:** Wednesday, 25 November 2009

**PLACE:** Level 11  
225 St Georges Terrace  
Perth WA 6000

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on + 61 8 94820500.*

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## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

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### **VENUE**

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The Annual General Meeting of the Shareholders of NeuroDiscovery Ltd which this Notice of Meeting relates to will be held at 2:00 pm (WST) on Wednesday, 25 November 2009 at:

Level 11  
225 St Georges Terrace  
Perth WA 6000

### **YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### **VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to NeuroDiscovery Ltd, PO Box 902 West Perth, WA 6872; or
- (b) send the proxy form by facsimile to the Company on facsimile number + 61 8 9482 0505,

so that it is received not later than 5:00 pm (WST) on 23 November 2009.

**Proxy forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of NeuroDiscovery Ltd will be held at Level 11, 225 St Georges Terrace, Perth, Western Australia at 2:00 pm WST on Wednesday, 25 November 2009.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at the close of business on 23 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### Reports and Accounts

To receive the financial report of the Company for the year ended 30 June 2009, together with the Directors' report and the Auditor's report.

#### Resolution 1 – Adoption of Remuneration Report (Non-binding)

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

*“That, for the purposes of Section 250R (2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Director's Report in the Annual Report for the year ended 30 June 2009”.*

**Short Explanation:** The Corporations Act provides that a resolution that the Directors' remuneration be adopted must be put to vote at a listed Company's Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

#### Resolution 2 – Election of Mr Harry Karelis

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

*“That, Mr Harry Karelis, having been appointed as a Director of the Company prior to the date of this meeting and being eligible, in accordance with clause 13.4 of the Constitution be elected as a Director.”*

**Short Explanation:** Pursuant to clause 13.4 of the Company's Constitution, the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Mr Karelis was appointed to the Board prior to the date of this Annual General Meeting and pursuant to clause 13.4 of the Constitution seeks election as a Director.

### **Resolution 3 – Re-election of Dr J Mark Treherne**

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

*“That, Dr Mark Treherne, being a Director, retires in accordance with clause 13.2 of the Constitution and, being eligible be re-elected as a Director.”*

**Short Explanation:** Pursuant to clause 13.2 of the Company's Constitution, one third of the Company's Directors must retire at each Annual General Meeting. A Director who retires in accordance with clause 13.2 of the Constitution is eligible for re-election.

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**DATED: 14 October 2009**

**BY ORDER OF THE BOARD**

A handwritten signature in blue ink, appearing to read 'Morgan Barron', with a long horizontal flourish extending to the right.

**MORGAN BARRON  
COMPANY SECRETARY  
NEURODISCOVERY LTD**

#### **Voting Exclusion Note:**

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at Level 11, 225 St Georges Terrace Perth, Western Australia on Wednesday 25 November 2009 at 2:00 pm (WST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

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### **1. RESOLUTION 1 – DIRECTORS’ REMUNERATION (NON-BINDING RESOLUTION)**

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report as set out in the Directors’ Report be adopted to vote on at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

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### **2. RESOLUTION 2 – ELECTION OF DIRECTOR**

Clause 13.4 of the Company’s Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting of shareholders and is then eligible for re-election.

Mr Harry Karelis was appointed to the board on 9 June 2009 and in accordance with Clause 13.4 of the Constitution seeks election as a Director.

Mr Karelis graduated from The University of Western Australia with Bachelors and Honours in Science majoring in Biochemistry and Microbiology as well as a Masters in Business Administration. He is a Fellow of the Financial Services Institute of Australia, a Fellow of the Australian Institute of Company Directors and has qualified as a Chartered Financial Analyst (CFA) from the CFA Institute in the United States.

Mr Karelis is the founder and Managing Director of Titan BioVentures Management Pty Ltd which is the investment manager of BioTech Capital Ltd. Mr Karelis has led investments in drug discovery, regenerative medicine, medical devices and several other technology platform areas.

Prior to establishing BioTech Capital Mr Karelis worked in the financial services industry with roles in financial analysis and funds management both in Australia and overseas. Mr Karelis is also a director of Biotech Capital Ltd and Phylogica Ltd, both ASX Listed Companies.

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### **3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR**

Pursuant to Australian Stock Exchange (ASX) Listing Rule 14.4 and Clause 13.2 of the Company’s Constitution, at every Annual General Meeting, one third of all the Directors shall retire from office at each annual general meeting of the Company. A retiring Director is eligible for re-election.

In accordance with ASX Listing Rules and the Constitution Dr J Mark Treherne retires and seeks re-election.

Details regarding Dr Treherne are set out in 2009 Annual Report.

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#### 4. OTHER INFORMATION

##### **Scrutineer**

A representative of NeuroDiscovery's external auditor, WHK Howarth, will act as a scrutineer for any polls that may be required at the meeting.

##### **Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders – as a whole – to ask questions or make comments on the management of NeuroDiscovery at the meeting.

Similarly, a reasonable opportunity will be given to shareholders – as a whole – to ask questions to NeuroDiscovery's external auditor WHK Howarth, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit report;
- (c) the accounting policies adopted by NeuroDiscovery in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to WHK Howarth if the question is relevant to the content of WHK Howarth's audit report or the conduct of its audit of NeuroDiscovery's financial report for the year ended 30 June 2009.

Relevant written questions for WHK Howarth must be received no later than 5.00pm (WST) on Monday, 21 November 2009. A list of those relevant questions will be made available to Shareholders attending the meeting. WHK Howarth will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be announced on ASX no later than the start of the meeting.

Please send any written questions for WHK Howarth:

- (a) by post to NeuroDiscovery Ltd, PO Box 902 West Perth, WA 6872; or
- (b) by facsimile to the Company on facsimile number + 61 8 9482 0505.

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## GLOSSARY

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**2009 Annual Report** means the Company's Annual Report for the year ended 30 June 2009, which can be downloaded from the Company's website at [www.neurodiscoveryltd.com](http://www.neurodiscoveryltd.com).

**ASX** means Australian Stock Exchange Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the Board of Directors.

**Company** or **NeuroDiscovery** means NeuroDiscovery Ltd (ABN 89 113 824 141).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Remuneration Report** means that section of the Directors' Report setting out the Directors' remuneration on pages 12 to 16 of the 2009 Annual Report.

**Official Quotation** means official quotation of the Company's securities on ASX.

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

**Shareholder** means a shareholder of the Company.

**WST** means Western Standard Time.



**NEURODISCOVERY LTD**  
**ABN 89 113 824 141**

**Instructions for Completing 'Appointment of Proxy' Form**

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - Directors of the company;
  - a Director and a Company secretary of the company; or
  - for a proprietary company that has a sole Director who is also the sole Company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
  - (a) send the proxy form by post to NeuroDiscovery Ltd, PO Box 902 West Perth, WA 6872; or
  - (b) send the proxy form by facsimile to the Company on facsimile number + 61 8 9482 0505,

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