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**CELLMID LIMITED**

**ACN 111 304 119**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:30am (Sydney time)

**DATE:** Friday 23 November 2012

**PLACE:** The Grace Hotel, 77 York Street, Sydney NSW 2000

**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 PROFESSIONAL ADVISERS.**

**SHOULD YOU WISH TO DISCUSS THE MATTERS IN THIS NOTICE OF ANNUAL GENERAL MEETING PLEASE DO NOT HESITATE TO CONTACT THE COMPANY SECRETARY ON (02) 9299 0311.**

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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 Cellmid Limited ACN 111 304 119 (**Company**) to which this Notice of Annual General Meeting relates will be held at the Grace Hotel, 77 York Street, Sydney NSW 2000 at 10:30am (Sydney time) on Friday 23 November 2012 (**Annual General Meeting**).

**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 enclosed Proxy Form and return by:

- (a) post to Cellmid Limited at Level 6, 40 King Street Sydney 2000; or
- (b) facsimile to Cellmid Limited on facsimile number (02) 9299 2198,

so that it is received not later than 10:30am (Sydney time) on Wednesday 21 November 2012.

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

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**LETTER FROM THE CHAIRMAN**

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Dear Shareholder

I am pleased to invite you to the Annual General Meeting of the Company which will be held at the Grace Hotel, 77 York Street, Sydney NSW 2000 on Friday 23 November 2012, commencing at 10:30am (Sydney time).

I have enclosed with this Notice of Annual General Meeting your personalised proxy form.

If you have elected to receive a hard copy of the Company's Annual Report, a copy of that Annual Report is also enclosed with this letter. A copy of the Company's Annual Report is available now on the Company's website ([www.cellmid.com.au](http://www.cellmid.com.au)).

The following pages contain details of the four items of business that you have the opportunity to vote on at the Annual General Meeting.

The Directors believe, subject to any required voting exclusions, that all the Resolutions referred to in this Notice of Annual General Meeting are in the best interests of the Company and its Shareholders and encourage you to vote in favour of all of the Resolutions.

I look forward to seeing you at the Annual General Meeting on Friday 23 November 2012. If you are unable to attend please ensure that you fill out and return by the required date and time to the Company, your personalised proxy form which is enclosed with this Notice of Annual General Meeting.

Yours sincerely,



**David King**  
Chairman

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of the Company will be held at the Grace Hotel, 77 York Street, Sydney NSW 2000 at 10:30am (Sydney time) on Friday 23 November 2012.

The Explanatory Statement to this Notice of Annual General Meeting provides information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Annual General 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 of the Company at 7pm (Sydney time) on Wednesday 21 November 2012.

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## AGENDA

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### ORDINARY BUSINESS

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#### FINANCIAL STATEMENTS AND REPORTS

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To consider the financial statements of the Company for the financial year ended 30 June 2012 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

“That the Remuneration Report as contained in the Directors' Report of the Company for the financial year ended 30 June 2012 be adopted.”

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#### RESOLUTION 2 – ELECTION OF DIRECTOR – GRAEME KAUFMAN

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

“That Mr Graeme Kaufman, be elected a Director of the Company.”

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#### RESOLUTION 3 – ELECTION OF DIRECTOR – MARTIN ROGERS

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

“That Mr Martin Rogers, be elected a Director of the Company.”

### SPECIAL BUSINESS

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#### RESOLUTION 4 – APPROVAL OF ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue equity securities of 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 on the terms and conditions described in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

## **VOTING EXCLUSION STATEMENTS**

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### **RESOLUTIONS 1**

The Company will in accordance with section 250R of the Corporations Act, disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel of the Company details of whose remuneration are included in the Remuneration Report, or a closely related party of any such a member. However, the Company need not disregard such a vote if it is cast:

- (a) as a proxy by writing that specifies how the person is to vote on the resolution; or
- (b) by the chair of the meeting as a proxy, and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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### **RESOLUTION 4**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by a person (and any associates of such 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 shares, if this resolution is passed. 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.

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### **GENERALLY**

It is the intention of the Chairman to vote eligible undirected proxies in favour of Resolutions 1 to 4. In respect of Resolution 1 only, unless a Shareholder appointing the Chairman (expressly or by default) as proxy, indicates another intention by ticking the 'for', 'against' or 'abstain' box on the proxy form, the Shareholder's votes will not be counted unless they also tick the second box under 'Step 1' on the proxy form.

Those Shareholders appointing a proxy who do not want the Chairman to vote for them or do not want the Chairman to vote in accordance with the Chairman's intentions on these Resolutions, have the ability to:

- (a) appoint the Chairman as proxy with a direction to cast votes contrary to the Chairman's stated voting intentions by instructing the Chairman to vote 'against' or to 'abstain' from voting on these Resolutions under 'Step 2' of the proxy form;
- (b) appoint a person other than the Chairman as proxy or attorney with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on these Resolutions (as the Shareholder considers appropriate); or

- (c) in respect of Resolution 1 only, leave the second box under 'Step 1' on the proxy form blank in which case the Chairman will not vote the shares on that Resolution but in that case, if no other proxy is appointed in place of the Chairman, the Shareholder's votes on that Resolution will not be counted.

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**DATED: Wednesday 24 October 2012**

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'D King', written in a cursive style.

**David King**  
**CHAIRMAN**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the Grace Hotel, 77 York Street, Sydney NSW 2000 on Friday 23 November 2012 at 10:30am (Sydney time).

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

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## **FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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## **RESOLUTION 1 – REMUNERATION REPORT**

The remuneration report as set out in the Directors' Report on page 10 of the Company's 2012 Annual Report must be put to the vote for its adoption in accordance with section 250R(2) of the Corporations Act. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' Report for the financial year ending 30 June 2012. The 2012 Annual Report of the Company (containing the remuneration report) is also available on the Company's website at [www.cellmid.com.au](http://www.cellmid.com.au).

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about, or make comments on, the remuneration report.

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## **RESOLUTION 2 – ELECTION OF DIRECTOR – GRAEME KAUFMAN**

Graeme Kaufman was appointed to the Board on 27 August 2012. Mr Kaufman brings more than 45 years of hands on experience in biotechnology spanning technical, commercial and financial areas. Having worked for 34 years at CSL Limited, Australia's largest biopharmaceutical company, he held senior positions including Production Director, General Manager Finance and General Manager Biosciences.

Mr Kaufman's responsibilities at CSL included corporate strategy and development as well as manufacturing, finance and marketing. He was instrumental in the privatisation and ASX listing of CSL, including the negotiation of key contracts with stakeholders prior to listing. Mr Kaufman was formerly Executive Director of Circadian Technologies Limited and most recently Senior Vice President of Corporate Strategy at Mesoblast Limited.

He brings unparalleled strategic industry experience and deep understanding of the Company's midline product development programs.

### **Recommendation**

The Directors (Mr Graeme Kaufman abstaining) strongly recommend that Shareholders vote in favour of Resolution 2.

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## RESOLUTION 3 – ELECTION OF DIRECTOR - MARTIN ROGERS

Mr Martin Rogers was appointed to the Board on 19 September 2012. Mr Rogers is the former CEO and current non-executive director of Prima Biomed Ltd. He has chemical engineering and science degrees and has a depth of experience in incubating companies and publicly listed organisations. Mr Rogers has experience in all aspects of financial, strategic and operational management and has raised over \$100m in equity. He has been both an investor and senior executive in a private funded advisory business in the science and biotechnology sectors, where he was instrumental in significantly increasing the value of those investments.

Mr Rogers also holds a number of not-for-profit roles and is on the management committee of the National Breast Cancer Foundation and a Council Member at the University of Sydney Physics Foundation and International Science School. Mr Rogers is currently serving as Deputy Chairman of Consegna Group Ltd.

### Recommendation

The Directors (Mr Martin Rogers abstaining) strongly recommend that Shareholders vote in favour of Resolution 3.

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## RESOLUTION 4 – APPROVAL OF ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES UNDER LISTING RULE 7.1A

### General

Listing Rule 7.1A enables eligible entities to issue equity securities of up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which approval of the issue is obtained (**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 at the date of the Annual General Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date the resolution is passed to be able to utilise the additional capacity to issue equity securities under that Listing Rule.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability 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.

The Company may use the 10% Placement Facility to provide funds for the Company's development programmes, new investments and/or general working capital purposes.

### 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 Annual General Meeting, has on issue only two classes of equity securities being ordinary shares and options. Following the recently announced pro-rata option offer and subject to ASX agreeing to quotation of the options, the Company will have quoted shares and quoted options on issue.

(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

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

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval;
- less the number of fully paid ordinary shares cancelled in the 12 months.

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 of ordinary securities under Listing Rules 7.1 or 7.4.

(d) Listing Rules 7.1 and 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.

At the date of this Notice, the Company had on issue 545,085,540 ordinary shares and therefore has a capacity to issue:

- (1) 81,762,831 equity securities under Listing Rule 7.1; and

- (2) subject to Shareholder approval being obtained under resolution 7, 54,508,554 equity securities under Listing Rule 7.1A.

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 shares in accordance with the formula prescribed in Listing Rule 7.1A.2.

- (e) Minimum issue price

The issue price of shares issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days immediately before:

- (1) the date on which the price at which the securities are to be issued is agreed; or
- (2) if the securities are not issued within five trading days of the date in paragraph (1) above, the date on which the 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:

- (1) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (2) 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),

or such longer period if allowed by ASX (10% Placement Period).

### **Listing Rule 7.1A**

The effect of resolution 4 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 4 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).

### **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, the information set out below is provided in relation to the approval of the 10% Placement Facility.

- (a) The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's securities over the 15 trading days immediately before:
  - (1) the date on which the price at which the securities are to be issued is agreed; or

- (2) if the securities are not issued within five trading days of the date in paragraph (1) above, the date on which the securities are issued.
- (b) If resolution 4 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company may be diluted as shown in the below table. There is a risk that:

- (1) the market price for the Company's equity securities may be significantly lower on the date of the issue of the securities than on the date Resolution 4 is passed and
- (2) 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,

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 ordinary shares and the current number of ordinary shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Annual General Meeting.

The table also shows:

- (1) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares 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
- (2) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2			Dilution	
		\$0.008 50% decrease in issue price	\$0.016 issue price	\$0.032 100% increase in issue price
Current variable A <b>545,085,540</b> ordinary shares	10% Voting dilution	54,508,554 ordinary shares	54,508,554 ordinary shares	54,508,554 ordinary shares
	Funds raised	<b>\$436,068.43</b>	<b>\$872,136.86</b>	<b>\$1,744,273.73</b>
50% increase in current variable A <b>817,628,310</b> ordinary shares	10% Voting dilution	81,762,831 ordinary shares	81,762,831 ordinary shares	81,762,831 ordinary shares
	Funds raised	<b>\$654,102.65</b>	<b>\$1,308,205.30</b>	<b>\$2,616,410.59</b>
100% increase in current variable A <b>1,090,171,080</b> ordinary shares	10% Voting dilution	109,017,108 ordinary shares	109,017,108 ordinary shares	109,017,108 ordinary shares
	Funds raised	<b>\$872,136.86</b>	<b>\$1,744,273.73</b>	<b>\$3,488,547.46</b>

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Placement Facility;
- 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%;
- 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;

- the table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
  - the issue of shares under the 10% Placement Facility consists only of ordinary shares. If the issue of shares includes listed options, it is assumed that those listed options are exercised into ordinary shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
  - the issue price is \$0.016 being the closing price of the ordinary shares on ASX on 10 October 2012.
- (c) The Company will only issue and allot the securities during the 10% Placement Period. The approval of Resolution 4 for the issue of the shares 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 will seek to issue the shares for cash consideration but may determine to issue shares or options for a non-cash consideration or in the case of options, for no consideration. The Company intends to use any funds raised for development programmes, new investments and/or general working capital purposes. The Company may issue shares for non-cash consideration as part of acquiring new intellectual property or in lieu of payment for services by consultants.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A on issue of any 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 allottees of securities will be determined by the Board on a case-by-case basis having regard to the factors including but not limited to the following:
- (1) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (2) the effect of the issue of the shares on the control of the Company;
  - (3) the financial situation and solvency of the Company; and
  - (4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Annual General Meeting but may include (at the discretion of the Board) existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) As this is the Company's first annual general meeting since the introduction of Listing Rule 7.1A, the Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

- (g) A voting exclusion statement is included in this Notice of Annual General Meeting. At that date, 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 shares. Accordingly, no existing Shareholder's votes will be excluded under the voting exclusion in this Notice of Annual General Meeting.

**Recommendation**

The Directors strongly recommend that Shareholders vote in favour of Resolution 4.

# Cellmid Limited

ACN 111 304 119

FOR ALL ENQUIRIES CALL:  
+61 2 9299 0311

FACSIMILE:  
+61 2 9299 2198

ALL CORRESPONDENCE TO:  
Cellmid Limited  
Level 6, 40 King Street  
Sydney NSW 2000 Australia

#### Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. **Please note, you cannot change ownership of your securities using this form.**

## YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10:30 am on Wednesday 21 November 2012

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered security holder in the space.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### Appointment of a Second Proxy

You are entitled to appoint up to two 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 securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

### STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities 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 securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, 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.

### STEP 3 Sign the Form

The form **must** be signed as follows:

**Individual:** This form is to be signed by the security holder.

**Joint Holding:** where the holding is in more than one name, all the security holders must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

### STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **10:30 am on Friday, 23 November 2012**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged:

**BY MAIL** Cellmid Limited,  
Level 6, 40 King Street  
Sydney NSW 2000 Australia

**BY FAX** + 61 2 9299 2198

**IN PERSON** Cellmid Limited,  
Level 6, 40 King Street  
Sydney NSW 2000 Australia

### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**STEP 1 - Appointment of Proxy**

I/We being a member/s of Cellmid Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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 at the **Annual General Meeting of Cellmid Limited to be held at Grace Hotel, 77 York Street, Sydney, NSW 2000 on Friday the 23rd of November 2012 at 10:30 am** and at any adjournment of that meeting, to act 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.

**Important for Resolution 1**

If you appoint the Chairman of the Meeting as your proxy or he is appointed as your proxy by default, by not marking any of the below "For", "Against" or "Abstain" boxes you will have directed the Chairman of the Meeting to vote in favour of Resolution 1 even though this item is connected directly or indirectly with the remuneration of a member of the key management personnel.

Note: If you do not wish to give the Chairman of the Meeting such a directed proxy, you should ensure that a box other than the "For" box is clearly marked for Resolution 1 in Step 2 below.

The Chairman of the Meeting will vote all undirected proxies in favour of Resolutions 1.

**STEP 2 - Voting directions to your Proxy – please mark  to indicate your directions**

Ordinary Business		For	Against	Abstain*
Resolution 1	Adopt the Remuneration Report for year end 30 June 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of director – Graeme Kaufman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of director – Martin Rogers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of additional capacity to issue equity securities under listing rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

\*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.

**STEP 3 - PLEASE SIGN HERE** This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

<b>Individual or Securityholder 1</b>	<b>Securityholder 2</b>	<b>Securityholder 3</b>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ..... Contact Daytime Telephone ..... Date / / 2012