



**SIGMA PHARMACEUTICALS LIMITED**  
**ABN 15 088 417 403**

6 May 2011

Dear Shareholder

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2011 Annual General Meeting of Sigma Pharmaceuticals Limited.

The meeting will be held at the ANZ Pavilion, Victorian Arts Centre, 100 St Kilda Road, Melbourne, Victoria on Wednesday 8 June 2011 at 11.00am.

**If you are able to attend would you please bring the enclosed barcoded proxy form with you to facilitate your admission to the meeting.**

If you are unable to attend but wish to vote on any of the resolutions to be put to the meeting, a proxy form is enclosed for your use. The proxy form should be returned in the envelope provided, or faxed to our share registry on (02) 9287 0309, or lodged on line. To lodge the proxy online go to [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au), login to the Link website using the details as shown on the front of proxy form, select 'Voting' and follow the prompts to lodge your vote. Please note that the completed proxy form and the power of authority (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received by 11.00am on Monday, 6 June 2011.

Shareholders can submit questions about Sigma for response at the AGM using the enclosed form or go online to [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au), login to the Link website using the details as shown on the front of proxy form, select 'Voting' and follow the prompts to submit your question. Questions will be collated and we will endeavour to address the more frequently asked questions during the course of the AGM.

The Sigma 2010/2011 Annual Report is available for shareholders to access on Sigma's website at <http://www.sigmaco.com.au/reports.cfm>.

On behalf of the Board, I thank you for your continued support as a shareholder of Sigma Pharmaceuticals Limited.

Yours sincerely

Mr Brian Jamieson  
**Chairman**



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Croydon South Vic 3136  
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## Notice of Annual General Meeting Wednesday 8 June 2011

**NOTICE IS GIVEN** that the Annual General Meeting of Sigma Pharmaceuticals Limited (**Company**) will be held at the ANZ Pavilion, Victorian Arts Centre, 100 St Kilda Road, Melbourne, Victoria on Wednesday 8 June 2011 at 11.00am.

### Items of Business

**1 Chairman's Address and Presentation by the Managing Director and Chief Executive Officer**

**2 Financial Statements and Reports**

To consider the Company's Financial Report and Directors' and Auditor's Reports for the year ended 31 January 2011.

**3 Remuneration Report**

To adopt the Remuneration Report for the year ended 31 January 2011.

The vote on this resolution is advisory and does not bind the Company or its Directors.

**4 Election of Directors**

4.1 To elect as a Director Mr Raymond Gunston, who was appointed to fill a casual vacancy on the Board since the 2010 Annual General Meeting and who, being eligible, offers himself for election in accordance with Rule 3.5 of the Company's Constitution.

4.2 To re-elect as a Director Mr David Bayes, who retires by rotation in accordance with Rule 3.6 of the Company's Constitution and, being eligible, offers himself for re-election.

Mr William Scott, who also retires by rotation in accordance with Rule 3.6 of the Company's Constitution, will not offer himself for re-election, and will therefore retire at the conclusion of the meeting.

**5 Approval of the Company's Executive Long Term Incentive Loan Funded Share Plan**

5.1 To consider and, if thought fit, pass the following resolution:

'That approval be given for all purposes, including for the purpose of sections 259B(2) and 260C(4) of the Corporations Act 2001 (*Cth*) (**Corporations Act**), for the Company to introduce and operate an Executive Long

Term Incentive Loan Funded Share Plan (**LTIP**) as described in the Explanatory Notes accompanying the Notice of this Meeting.'

**6 Remuneration arrangements for the Managing Director and Chief Executive Officer**

6.1 To consider and, if thought fit, pass the following resolution:

'That approval be given for all purposes, including for the purpose of ASX Listing Rule 10.14, to the issue to the Managing Director and Chief Executive Officer of the Company, Mr Mark Hooper, of 4,051,237 rights as a sign on incentive, on the terms set out in the Explanatory Notes accompanying the Notice of this Meeting and for the issue or transfer of ordinary shares in the Company (**Shares**) upon the exercise of those rights.'

6.2 To consider and, if thought fit, pass the following resolution:

'That approval be given for all purposes, including for the purpose of ASX Listing Rule 7.2 Exception 9 as an exception to ASX Listing Rule 7.1 and ASX Listing Rule 10.14, to the issue to the Managing Director and Chief Executive Officer of the Company, Mr Mark Hooper, of up to the maximum number of performance rights under the Company's Executive Short Term Incentive Plan (**STIP**), set out in and on the terms set out in the Explanatory Notes accompanying the Notice of this Meeting and for the issue of Shares upon the exercise of those rights.'

6.3 To consider and, if thought fit, pass the following resolution:

'That approval be given for all purposes, including for the purpose of ASX Listing Rule 7.2 Exception 9 as an exception to ASX Listing Rule 7.1 and ASX Listing Rule 10.14, to the issue to the Managing Director and Chief Executive Officer of the Company, Mr Mark Hooper, of up to the maximum number of Shares, under the LTIP, set out in and on the terms set out in the Explanatory Notes accompanying the Notice of this Meeting.'

6.4 To consider and, if thought fit, pass the following resolution:

'That for the purposes of sections 200B and 200E of the Corporations Act, approval is given for the Company to provide the benefits to Mr Mark Hooper (details of which are set out in the Explanatory Notes accompanying the Notice of this Meeting) arising from his participation in the STIP and the receipt, vesting and exercise of rights or benefits acquired under, or arising from, contractual arrangements with the Company in connection with any future termination of his employment or office (including for the avoidance of doubt any payments on termination of employment under Mr Hooper's employment contract with the Company).'



By Order Of The Board

**Sue Morgan**

**Company Secretary**

6 May 2011

## Information for Shareholders:

### Shareholders of the Company

For the purpose of voting at the Meeting, the Board has determined that persons holding Shares in the Company which are listed for quotation on the Australian Securities Exchange at 7.00pm in Melbourne on Monday 6 June 2011 will be treated as Shareholders of the Company.

### Appointment of proxies

Proxies may be appointed for the Annual General Meeting. Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies to attend and vote on behalf of the Shareholder. Where two proxies are appointed, each proxy must be appointed to represent a specified number of votes or proportion of the Shareholder's voting rights. If no number or proportion is specified, each proxy may exercise half of the votes;
- a proxy need not be a Shareholder of the Company and may be an individual or a body corporate;
- a Shareholder that is a body corporate or a body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of their appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company; and
- if a Shareholder appoints the Chairman of the Meeting as proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote (if permitted under the proxy form), as proxy in favour of the resolution.

### Lodgement of proxy forms

A proxy form accompanies this Notice of Meeting. To be effective, the completed proxy form and the power of authority (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received by the Company at least 48 hours before the start of the Meeting (that is, by 11.00am (Melbourne time) on Monday, 6 June 2011).

Proxies may be returned:

#### By mail:

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

#### By hand:

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

#### By facsimile:

+61 2 9287 0309

#### Online:

at [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au)

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

If you have any difficulties lodging your vote online, or if you require an additional proxy form, please contact Link Market Services on 1300 139 653 or +61 2 8280 7167.

### Entitlement to Vote

Resolutions 6.1, 6.2 and 6.3

The Company will disregard any votes cast on resolutions 6.1, 6.2 and 6.3 by Mr Mark Hooper and his associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy forms; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decided.

Resolution 6.4

The Company will disregard any votes cast on resolution 6.4 by Mr Mark Hooper and any of his associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) it is not cast on behalf of Mr Mark Hooper or an associate of his.

## Explanatory Notes on Resolutions

### Item 2 – Financial Statements and Reports

The Corporations Act 2001 (Cth) (**Corporations Act**) requires the Directors to lay before the Meeting the Financial Report, Directors' Report and the Auditor's Report for the financial period ended 31 January 2011.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on the reports. However, Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports at the Meeting.

### Item 3 - Remuneration Report

The Corporations Act requires a non-binding resolution to be put to Shareholders for the adoption of the Remuneration Report and a reasonable opportunity for Shareholders to comment and ask questions about the Remuneration Report.

The Remuneration Report is contained in the Annual Financial Report. Copies of the Annual Financial Report, including the Remuneration Report, are available on the Company's website at [www.sigmaco.com.au](http://www.sigmaco.com.au) or may be obtained from the Office of the Company Secretary by telephoning (03) 9839 2800.

The Remuneration Report includes:

- an explanation of the Company's policy for determining the remuneration of the Directors, senior managers and employees; and
- a discussion of the relationship between that policy and the Company's performance.

The vote on the proposed resolution in this item is advisory only and will not bind the Company or its directors. The Board will however take the outcome of the vote into consideration when reviewing remuneration practices and policies.

### Item 4 – Election of Directors

Rule 3.3 of the Company's Constitution requires a Director appointed during the year to automatically retire at the next annual general meeting following their appointment. Directors so appointed are eligible for re-election. Accordingly Mr Raymond Gunston offers himself for re-election.

Rule 3.6 of the Company's Constitution requires one-third of the current Directors (excluding the Managing Director), or the whole number nearest one-third, to retire by rotation at each Annual General Meeting. Accordingly, Mr David Bayes and Mr William Scott being amongst the longest serving Directors, retire at the end of the Meeting. Being eligible, Mr David Bayes offers himself for re-election.

Each election will be conducted as a separate resolution.

Profiles on each of the Directors are set out below.



#### Mr Raymond M Gunston

B.Comm (Hons), DipEd, CPA, FTA, AICD. Non-Executive Director, Member of the Risk Management and Audit Committee. Appointed a Director of the Company in July 2010. Mr Gunston has over 30 years of extensive corporate and financial services experience in the public and private sectors, specialising in finance, treasury, mergers and acquisitions, and accounting. He is the current Chief Financial Officer of Tatts Group Limited, and a director of many of the Tatts Group's subsidiary and associate companies. Mr Gunston has not held a directorship of any other listed entity during the last 3 years.  
Age 53.



**Mr David S Bayes**

FAICD. Non Executive Director. Chairman of the Remuneration and Nomination Committee. Member of the Risk Management and Audit Committee. Appointed a Director of the Company in June 2007. Mr Bayes is currently CEO of Choice Hotels Australasia and has held a variety of board and executive positions including former Chief Operating Officer of Mortgage Choice, Chief Executive Officer and Director of Bakers Delight, former Non Executive Director of Chiquita Brands South Pacific Ltd, former Non Executive Director of North Western Healthcare Network and former Director of McDonald's Australia. Mr Bayes is a current member of the Victoria Council, Australian Institute of Company Directors. Mr Bayes has over 30 years experience in multi-outlet retail business. Mr Bayes has not held any directorships of listed entities in addition to those set out above during the last 3 years.

Age 63.

**Directors' Recommendation**

The Directors, other than the Directors the subject of the relevant resolution, recommend that Shareholders vote in favour of each Director standing for re-election.

**Item 5 - Approval of the Company's Executive Long Term Incentive Loan Funded Share Plan**

The remuneration objective for the Company's CEO and Managing Director, Mr Mark Hooper, is to provide a demonstrable link between the level of reward and the achievement of strategic objectives and creation of value for the Company's shareholders (**Shareholders**). Mr Hooper's remuneration package contains Fixed Remuneration (38% of Total Reward), a performance related cash Short Term Incentive (38% of Total Reward), and an equity based Long Term Incentive (24% of Total Reward).

The Long Term Incentive Plan (**LTIP**) is designed to link Mr Hooper's reward with the key performance drivers that underpin sustainable growth in Shareholder value. The equity nature of this program aims to ensure there is alignment in the values and behaviours of Mr Hooper with those of Shareholders, whilst the three year vesting period is designed to retain Mr Hooper during that period.

Approval of the LTIP by Shareholders at this Meeting is sought by Resolution 5 in the Notice of Meeting for the purposes of sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes.

The LTIP constitutes an 'employee share scheme' for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of shares in the Company. If an employee share scheme has been approved then any financial assistance that the Company might give to acquire its own Shares (eg the provision of an interest free loan) is exempted from the prohibition in section 260A of the Corporations Act. This section requires financial assistance that might be considered to materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of an interest free loan to Mr Hooper may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate for the Plan to be approved for the purposes of section 260C(4).

Approval of the LTIP for the purposes of section 259B(2) will allow the Company to take security over its own Shares under the LTIP. The LTIP does not currently provide for the Company to obtain security over its own Shares although it is possible that vested LTIP Shares may be exercisable into Shares subject to restrictions on disposal. Approval of the LTIP for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a 'security' over the Shares.

Further information on the LTIP and how it relates to Mr Mark Hooper is provided below.

A copy of the rules of the LTIP is available for inspection by Shareholders prior to the day of the Annual General Meeting during business hours at the Company's registered office at 96 Merrindale Drive, South Croydon, Victoria.

### **Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of the resolution in item 5.

### **Item 6 - Remuneration arrangements for the Managing Director and Chief Executive Officer**

Item 6 relates to the proposed issue of securities (being conditional entitlements to acquire fully paid ordinary Shares and Shares under a loan funded share plan) to Mr Hooper, as part of his remuneration by the Company. As a Director of the Company, approval of Shareholders is required for Mr Hooper to participate in the Executive Short Term Incentive Plan (**STIP**) and LTIP. In particular, ASX Listing Rule 10.14 requires Shareholder approval for Mr Hooper to participate in an employee incentive scheme under which he acquires, or may acquire, equity securities in the Company.

#### *6.1 Sign On Incentive*

This item relates to a proposed award of 4,051,237 rights offered to Mr Hooper as a sign-on incentive to join the Company. The Directors consider the sign-on incentive was reasonable in the circumstances in order to attract a high calibre CEO and given that that the Company's offer of employment to Mr Hooper contained a degree of risk given the Company's then circumstances. The proposed allocation is separate from any ongoing annual entitlement of Mr Hooper under the Company's Remuneration Policy. Shareholder approval is sought for the Company to issue to Mr Hooper those rights as soon as practicable after the Annual General Meeting and in any case no later than 3 years after the Meeting.

The rights may be exercised and Shares acquired after a vesting period of 3 years of continued employment after they have been issued to Mr Hooper. There are no other vesting conditions.

#### *Additional information*

In accordance with the ASX Listing Rules, the following additional information is provided:

- (a) There is no loan scheme in relation to the sign-on incentive;
- (b) Non-executive directors are not eligible for the sign-on incentive. Accordingly, Mr Hooper is the only director entitled to participate;
- (c) Details of any securities issued to Mr Hooper in accordance with his sign-on incentive will be published in the annual report to Shareholders and released to ASX relating to the period in which any such securities have been issued, and that approval for such issue of securities was obtained under ASX Listing Rule 10.14;
- (d) Any additional persons referred to in Listing Rule 10.14 who become entitled to participate after resolution 6.1 is approved, and who were not named in the Notice of this Meeting, will not participate until approval is obtained under Listing Rule 10.14; and
- (e) The sign-on incentive will be awarded for no consideration.

### **Directors' Recommendation**

The Directors, other than Mr Hooper (who is interested in the outcome of the resolution), recommend that Shareholders vote in favour of the resolution in item 6.1.

#### *6.2 Executive Short Term Incentive Plan (STIP)*

The STIP constitutes an 'employee incentive scheme' under the ASX Listing Rules. Issues of securities under an exception in ASX Listing Rule 7.2 are not taken into account for the purposes of calculating the 15% limit on the number of Shares that the Company may issue in any 12 month period under ASX Listing Rule 7.1. In addition, to the extent that performance rights are issued under the STIP as an approved employee incentive scheme, those securities are added to the denominator on which the 15% placement limit prescribed by Listing Rule 7.1 is calculated.

Subject to Shareholder approval, the number of performance rights to be granted to Mr Hooper under the STIP will be determined according to the following formula. It is intended that this grant of performance rights to Mr Hooper will be made in or around April 2012 and in any case no later than 3 years after the Meeting (**STIP Grant Date**).

$$A \div B \times C$$

A = the value of total annual fixed remuneration

B = the average closing price of the Company's Shares over 5 last trading days of the 2011/12 financial year

C = the Executive Deferred STI component of total remuneration (maximum of 40% of fixed rem for this grant).

The extent to which Mr Hooper is awarded an incentive is first contingent upon the achievement of 90% of the Company's budgeted NPAT. Once 90% NPAT has been achieved the extent to which Mr Hooper is awarded an incentive is contingent upon his ability to meet or exceed set KPIs for the 2011/12 financial year.

The Board may round the number of STIP performance rights determined according to the above formula up or down as deemed appropriate.

Performance rights granted to Mr Hooper are conditional and non-transferable. That is, they cannot be sold, transferred, mortgaged, charged or otherwise disposed of or dealt with.

The number of STIP performance rights to be issued to Mr Hooper under the STIP cannot be determined until the end of the 2011/12 financial year and once Mr Hooper's performance has been assessed against the relevant KPIs. However the maximum value of performance rights that may be granted to Mr Hooper is \$436,800. For illustrative purposes only, the table below discloses the number of STIP performance rights that would be issued to Mr Hooper based on the maximum value of the performance rights and a range of market values of the Company's share price as at the STIP Grant Date:

<b>Company Share Price at STIP Grant Date</b>	<b>STIP Performance Rights</b>
\$0.20	2,184,000
\$0.30	1,456,000
\$0.40	1,092,000
\$0.50	873,600
\$0.60	728,000
\$0.70	624,000
\$0.80	546,000

The KPIs by which Mr Hooper's performance will be assessed under the STIP include:

- (a) group financial targets (eg Company net profit and return on capital performance); and
- (b) individual management objectives set by the Board or its delegate.

#### *Performance Conditions/Vesting of Performance Rights under the STIP*

Except in certain circumstances mentioned below, performance rights will vest only to the extent that the Performance Conditions have been satisfied. Provided Mr Hooper remains employed by the Company half of the performance rights will vest 1 year after the conclusion of the STIP performance period and the remaining half will vest 2 years after the conclusion of the STIP performance period.

#### *Restrictions on Disposal of Shares Received When STIP Performance Rights Vest*

Shares received by Mr Hooper upon vesting of the STIP performance rights will be subject to disposal restrictions and forfeiture conditions so that Mr Hooper can qualify for tax deferral under Division 83A of the Income Tax Assessment Act 1997. Shares will be registered in Mr Hooper's name, but will be subject to a holding lock while they are held within the STIP to enforce compliance with the disposal restrictions.

Any disposal of Shares Mr Hooper holds under the STIP is subject to Board approval while Mr Hooper remains in employment with the Company. Shares may not be disposed of during "Prohibited Periods", in accordance with the Company's Securities Trading Policy.

On ceasing employment with the Company, Mr Hooper will be free to deal with any Shares received under the STIP as he sees fit, subject to compliance with the insider trading provisions of the Corporations Act.

#### *Lapse of STIP Performance Rights*

Mr Hooper will generally have to remain in employment with the Company at the end of the relevant STIP performance period for STIP performance rights to vest.

All STIP performance rights in relation to which the relevant Performance Conditions are not satisfied will lapse.

Unvested STIP performance rights will also lapse if Mr Hooper resigns from the Company. If Mr Hooper ceases to be employed because of retirement, redundancy, death or total and permanent disablement, the Board has the discretion to determine that a number of STIP performance rights may become capable of vesting (an **Accelerated Event**).

If a capital event occurs prior to completion of a STIP performance period, the STIP performance rights held by Mr Hooper will automatically vest (also an **Accelerated Event**).

All STIP performance rights held by Mr Hooper will lapse, and all Shares held in the STIP for Mr Hooper after satisfaction of the STIP Performance Conditions will be forfeited, if the Board determines that Mr Hooper has acted fraudulently or dishonestly or is in serious breach of duty to the Company or in the Board's reasonable opinion has brought the Company into disrepute.

#### *Source of Shares*

At the discretion of the Board, the Shares required for the STIP may be provided either by issuing new Shares or by procuring the transfer of existing Shares including Shares acquired on-market.

#### *Additional information*

In accordance with the ASX Listing Rules, the following additional information is provided concerning the performance rights awarded to Mr Hooper under the STIP:

- (a) There is no loan scheme in relation to the STIP;
- (b) Non-executive directors are not entitled to participate in the STIP. Accordingly, Mr Hooper is the only director entitled to participate in the STIP;
- (c) Details of any securities issued to Mr Hooper in accordance with his sign on incentive will be published in the annual report to Shareholders and released to ASX relating to the period in which any such securities have been issued, and that approval for such issue of securities was obtained under ASX Listing Rule 10.14; and
- (d) Any additional persons referred to in Listing Rule 10.14 who become entitled to participate after resolution 6.2 is approved, and who were not named in the Notice of this Meeting, will not participate until approval is obtained under Listing Rule 10.14.

A copy of the rules of the STIP is available for inspection by Shareholders prior to the day of the Annual General Meeting during business hours at the Company's registered office at 96 Merrindale Drive, South Croydon, Victoria.

#### **Directors' Recommendation**

The Directors, other than Mr Hooper (who is interested in the outcome of the resolution), recommend that Shareholders vote in favour of the resolution in item 6.2.

#### **6.3 Executive Long Term Incentive Loan Funded Share Plan (LTIP)**

The LTIP constitutes an 'employee incentive scheme' under the ASX Listing Rules. Issues of securities under an exception in ASX Listing Rule 7.2 are not taken into account for the purposes of calculating the 15% limit on the number of Shares that the Company may issue in any 12 month period under ASX Listing Rules 7.1. In addition, to the extent that Shares are issued under the LTIP as an approved employee incentive scheme, those Shares are added to the denominator on which the 15% placement limit prescribed by Listing Rule 7.1 is calculated.

Under ASX Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires Shareholder approval (unless the Shares acquired under the scheme are to be purchased on market).

It is proposed that the Managing Director and Chief Executive Officer of the Company, Mr Mark Hooper, be provided with an interest-free, limited recourse loan (**Loan**) to acquire fully paid ordinary Shares in the Company (**LTIP Shares**) in accordance with his participation in the LTIP (**Loan Arrangement**).

The LTIP has been designed to support the achievement of the Company's business strategy by linking executive rewards to improvements in the financial performance of the Company and aligning the interests of executives with Shareholders.

Subject to satisfaction of the vesting conditions described below (**Vesting Conditions**), Mr Hooper's Shares will vest and he will be able to deal with them (after repaying the Loan).

*Number of Loan Funded Shares to be Granted to Mr Hooper*

Subject to Shareholder approval, LTIP Shares will be acquired by Mr Hooper up to a number determined according to the formula below. It is intended that the LTIP Shares will be transferred or issued to Mr Hooper as soon as practicable after this Meeting is held and in any case no later than 3 years after the Meeting (**LTIP Grant Date**).

The Board has determined that Mr Hooper should have 60% of his Fixed Remuneration paid in accordance with the LTIP which represents a total of \$655,200 that will be delivered through the LTIP (**LTI Value**).

The value of each LTIP Share will be determined using a Black-Scholes methodology, which is a widely accepted means of valuing such instruments. It is not possible to determine the exact number of LTIP Shares that will be issued to Mr Hooper until the closing share price on the LTIP Grant Date is known. However, based on the Share price of \$0.36 as at 15 April 2011, it is estimated that the number of LTIP Shares required to deliver LTI Value is 6,043,944.

As described above, a loan will be provided to Mr Hooper for the purchase cost of the LTIP Shares. The Loan will equal the total purchase price which is equal to the number of LTIP Shares multiplied by the market price per share on the LTIP Grant Date.

The Board will round down the number of Shares determined using the above allocation method.

*Vesting Conditions of LTIP Shares*

The Vesting Conditions applicable to this grant of LTIP Shares will be effectively managed over a three year period (**Performance Period**).

The Vesting Conditions that Mr Hooper must satisfy for his Shares to vest are that:

- (a) he remains continuously employed by the Company as at the dates on which the Board makes a determination as to whether the Vesting Conditions have been met; and
- (b) he satisfies the performance conditions described below (**Performance Conditions**).

*Performance Conditions*

There are two separate Performance Conditions applicable. 50% of the LTIP Shares granted to Mr Hooper will each vest where the following Vesting Conditions are met:

- (a) when the Company's Total Shareholder Return (TSR) over the Performance Period is 50%; and
- (b) when the Company's Return On Invested Capital (ROIC) over the Performance Period is 11%.

*Restrictions on Disposal of LTIP Shares*

Mr Hooper's LTIP Shares are subject to disposal restrictions, such that;

- (a) Mr Hooper may not dispose of his unvested LTIP Shares until they vest; and
- (b) Mr Hooper may not dispose of his unvested LTIP Shares until such time as he repays the Loan or makes arrangements acceptable to the Company to repay the Loan.

*Forfeiture of LTIP Shares*

Forfeiture conditions apply at all times to Shares while Mr Hooper holds LTIP Shares. Mr Hooper will forfeit his interest in LTIP Shares where he:

- (a) is a 'Bad Leaver' (as described below);
- (b) breaches any terms of the Loan Arrangement under the LTIP rules; or
- (c) does not satisfy the Vesting Conditions.

*What happens if Mr Hooper ceases employment with the Company?*

If Mr Hooper ceases employment with the Company, the Board will determine which category of 'leaver' (as defined below) he falls within and will make a determination in respect of vesting and/or forfeiture as indicated below:

Type of Leaver	Definition	Unvested Loan Funded Shares	Vested Loan Funded Shares
<b>Good Leaver</b>	A person whose employment ceases in certain defined circumstances (such as death, ill-health, permanent	Pro-rata vesting with regard to Performance Conditions.	Retained (subject to repayment of the Loan balance).

	disability, or redundancy).		
<b>Leaver</b>	A person who ceases employment and who is not a Good Leaver or Bad Leaver. A Leaver is for example a person who ceases employment due to resignation or retirement.	Will typically be forfeited (unless the Board decides otherwise).	Retained (subject to repayment of the Loan balance).
<b>Bad Leaver</b>	A person who, in the opinion of the Board, has acted unlawfully, fraudulently or dishonestly, or is in serious breach of his or her obligations in relation to the affairs of the Company.	Forfeited.	Any vested LTIP Shares that remain subject to any condition, or remain held in trust, or if the Loan balance is outstanding, are forfeited.

*What happens if there is a Change of Control?*

The Board may at its discretion determine the LTIP Shares to become vested, subject to repayment of the Loan in accordance with the Loan Arrangement, if:

- (a) a takeover bid is made to acquire the whole of the issued ordinary share capital of the Company and the takeover bid is recommended by the Board or becomes unconditional; or
- (b) a transaction is announced by the Company which, if implemented, would result in a person owning all the issued Shares in the Company.

*Source of LTIP Shares*

The LTIP Shares may be issued to Mr Hooper or purchased on-market at the discretion of the Board. The legal interest to the LTIP Shares acquired by Mr Hooper will be held in an Employee Share Trust (**Trust**). Subject to the Vesting Conditions either being satisfied, lifted or removed in accordance with the LTIP rules, at the discretion of the trustee of the Trust, the LTIP Shares will be transferred from the Trust to Mr Hooper.

*Loan Arrangement*

The full terms and conditions of the Loan Arrangement will be detailed in a loan agreement between Mr Hooper and the Company. The Loan commences on the LTIP Grant Date and, subject to the Board's discretion to permit the Loan to continue for a further specified period, ends at the earliest of the following:

- (a) five years from the LTIP Grant Date;
- (b) the date Mr Hooper ceases employment with the Company;
- (c) the date the LTIP Shares are forfeited;
- (d) the date the Board determines any of the Vesting Conditions will not be satisfied;
- (e) the date the Company is wound up; or
- (f) the date, other than above, that Mr Hooper and the Company agree to in writing.

The Loan is interest free and limited recourse. Limited recourse means the repayment amount will be the lesser of the outstanding Loan value and the market value of the LTIP Shares that are subject to the Loan. If Mr Hooper's LTIP Shares are of lower value than his Loan balance at the time that he is required to repay the Loan, his LTIP Shares will be bought-back at market value and the proceeds applied to full satisfaction of his Loan obligations.

Mr Hooper may repay the Loan early at any time. The Loan must be repaid in full, and the Vesting Conditions satisfied, before he can dispose of his LTIP Shares.

If dividends are paid by the Company on Mr Hooper's LTIP Shares, the Company will apply the after tax value of the dividends to the repayment of Mr Hooper's Loan, in accordance with the Loan Arrangement.

If the Loan period ends, the Company may sell or buy-back some or all of Mr Hooper's LTIP Shares to satisfy the Loan balance outstanding. The proceeds from any sale or buy-back of Mr Hooper's LTIP Shares will be applied to pay back the outstanding Loan balance and any excess money after costs and expenses will be returned to Mr Hooper if he is entitled to it.

*Additional Information*

In accordance with the ASX Listing Rules, the following additional information is provided concerning the LTIP Shares awarded to Mr Hooper under the LTIP:

- (a) details of any LTIP Shares issued under the LTIP will be published in each annual report of the Company relating to a period in which LTIP Shares have been issued, and that approval for the issue of LTIP Shares was obtained under ASX Listing Rule 10.14;
- (b) Mr Hooper is the only Director who is entitled to LTIP Shares. No other Directors (nor Associates of Directors) are being awarded with LTIP Shares under the LTIP;
- (c) Any additional persons who require disclosure who become entitled to participate in the LTIP after Resolution 6.3 is approved and who were not named in the Notice to this Meeting will not participate until approval is obtained under ASX Listing Rule 10.14; and
- (d) Mr Hooper's grant will be the first awarded under this LTIP and hence neither Mr Hooper nor anyone else have previously been awarded securities under the LTIP.

### **Directors' Recommendation**

The Directors, other than Mr Hooper (who is interested in the outcome of the resolution), recommend that Shareholders vote in favour of the resolution in item 6.3.

### **6.4 Approval of the Issue of the STIP Performance Rights on Accelerated Event and Payment of Termination Benefit**

#### *Why is this resolution being proposed?*

Shareholders may be aware of changes to the Corporations Act in November 2009 relating to 'golden handshake' provisions. Sections 200B and 200E of the Corporations Act prohibit the Company from giving a person (who holds or has held in the previous 3 years a managerial or executive office in the Group) a benefit in connection with that person's retirement from office, or position of employment in excess of that person's annual base salary, unless approved by Shareholders or such benefit is exempt from the need for Shareholder approval.

A consequence of the changes is that it may (in general terms) prohibit the Company from providing the benefit of converting an Executive Officer's STIP performance rights into Shares upon an Accelerated Event (such as redundancy) (the value of that benefit being the **Acceleration Benefit**). The value of the Acceleration Benefit, when combined with the Executive Officer's existing termination benefits payable in cash, may cause the combined termination benefit (including the Acceleration Benefit) to exceed the limit permitted under the Corporations Act without Shareholder approval. Broadly the limit is prescribed as the average annual base salary of the relevant Executive Officer.

This resolution is proposed to seek Shareholder approval to pay or provide Mr Mark Hooper a combined termination benefit (comprising both a payment in accordance with existing employment arrangements and the Acceleration Benefit) with a value potentially in excess of his average annual base salary remuneration.

#### *If you approve this resolution, what can the Company do?*

Approval by Shareholders of Resolution 6.4 will give the Company authority to convert any performance rights that Mr Hooper may hold, under the STIP, into Shares upon an Accelerated Event, even if the value of the associated Acceleration Benefit, when combined with his existing termination benefit (described below as, in summary, an existing benefit of up to a 12 month notice period) exceeds his average annual base salary remuneration.

Approval of the Resolution 6.4 does not give the Board authority to:

- (a) pay ex-gratia golden handshakes to Mr Hooper; nor
- (b) give authority to accelerate the vesting of any performance rights.

#### *Maximum benefit payable*

- (a) Existing benefit

Mr Hooper is eligible for up to a 12 month payment in lieu of notice period as a termination benefit (**Termination Benefit**). More detail on the Termination Benefit is provided below.

- (b) New proposed additional benefit

The STIP provides Mr Hooper with an at-risk component to his remuneration package. The delivery of the benefit will depend on satisfaction of the Performance Conditions (subject to any earlier Acceleration Benefit occurring). Accordingly, benefits under the STIP may accrue to Mr Hooper that arise from accelerated vesting of performance rights under the STIP in certain circumstances. Circumstances in which the accelerated vesting can occur include illness, death, redundancy and other circumstances where the Board

determines that Mr Hooper should be eligible to benefit from the accelerated vesting of the performance rights.

The value of the Shares Mr Hooper may receive under the STIP depend on whether the Performance Conditions are met, the number of performance rights issued and the value of the Company's Shares at exercise. For example, in the case of the Mr Hooper, assuming:

- (i) 800,000 performance rights were issued at the STIP Grant Date and all performance rights are converted to Shares; and
  - (ii) a \$0.50 share price,
- the value would be \$400,000.

#### *Background*

As referred to above in sections 6.2 and 6.3, performance rights will only convert to Shares subject to:

- (a) the Performance Conditions applicable to the performance rights being met by the relevant date; or
- (b) an Accelerated Event occurring.

#### *Accelerated Event*

Performance rights granted under the STIP will convert to Shares if an Accelerated Event has occurred. For the avoidance of doubt, if an Accelerated Event occurs, the Performance Conditions do not apply to any of the performance rights granted under the STIP to Mr Hooper.

An Accelerated Event includes any event under the STIP where performance rights are converted to Shares otherwise than in accordance with satisfaction of the Performance Conditions, for instance where there is a takeover offer, merger or sale of the Company or another corporate control event.

#### *Termination Benefit*

A Termination Benefit is payable where Mr Hooper:

- (a) is entitled to receive a payment from the Company on termination of employment by the Company; or
- (b) is otherwise made redundant.

The amount of a Termination Benefit includes up to 12 months' Fixed Remuneration in lieu of the Company giving notice of termination of office or employment.

For the avoidance of doubt, the Company is seeking Shareholder approval for the purposes of sections 200B and 200E of the Corporations Act for Mr Hooper to receive:

- (a) a benefit arising from the grant, vesting or conversion of performance rights from time to time granted to him including as a result of an Accelerated Event; and
- (b) any Termination Benefit that is, or would on termination of employment or loss of office be, payable.

#### *Legal Requirements – Accelerated Event and Termination Benefit*

Subject to a number of exceptions, Shareholder approval must be given for the purposes of sections 200B and 200E of the Corporations Act for the Company to give a person a benefit in connection with that person's retirement from office, or position of employment, in a company or a related body corporate if:

- (a) the office or position is a managerial or executive office; and
- (b) the retiree has, at any time during the last three years before his or her retirement, held a managerial or executive office in the Company or a related body corporate.

The term 'benefit' has a wide operation and extends to:

- (a) early vesting of the performance rights under any of the categories of Accelerated Event as described above; and
- (b) payment of any Termination Benefit (but excludes among other things payments for accrued annual leave and long-service leave).

Resolution 6.4 has therefore been proposed to deal with Acceleration Benefits in respect of performance rights granted under the STIP and any payment of a Termination Benefit.

The Resolution applies to:

- (a) the performance rights proposed to be granted under the STIP to Mr Hooper and such performance rights vest in accordance with an Accelerated Event; and
- (b) any Termination Benefit payable to Mr Hooper.

The value of any Acceleration Benefit cannot currently be ascertained. The details of the Acceleration Benefits for which approval is sought are as follows:

<b>Description of benefit</b>	<b>Manner in which value to be calculated</b>	<b>Matters, events and circumstances that will, or are likely to, affect the calculation of value</b>
Vesting of performance rights if Mr Hooper ceases employment, or is no longer in office, with the Company, prior to the satisfaction of a performance condition, under a Plan, due to an Accelerated Event.	The Company will calculate the value of this benefit as being equal to the value of the number of performance rights that vest, where that value is determined as being equal to the closing market price of a Share on ASX on the ASX trading day before the date of the calculation.	<ul style="list-style-type: none"> <li>(a) The number of performance rights held by Mr Hooper prior to cessation of employment or loss of office with the Company;</li> <li>(b) the amount of time under a Plan that has elapsed by the date that employment or office ceases; and</li> <li>(c) the closing market price of a Share on ASX on the ASX trading date before the date of calculation.</li> </ul>

The amount of any Termination Benefit cannot currently be ascertained. The details of the Termination Benefit for which approval is sought are as follows:

<b>Description of benefit</b>	<b>Manner in which value to be calculated</b>	<b>Matters, events and circumstances that will, or are likely to, affect the calculation of value</b>
Payment of Termination Benefit where Mr Hooper: <ul style="list-style-type: none"> <li>(a) has his employment or position terminated on notice by the Company; or</li> <li>(b) is otherwise made redundant.</li> </ul>	The Company will calculate the value of this benefit as including up to 12 months' Fixed Remuneration in lieu of the Company giving notice of termination of office.	<ul style="list-style-type: none"> <li>(a) The amount Mr Hooper is entitled to receive from the Company by way of remuneration at the time of his termination; and</li> <li>(b) The time after the commencement of the financial year that notice is served terminating employment.</li> </ul>

*Advantages and Disadvantages*

The Board notes that advantages may accrue to the Company and Shareholders as a result of the passing of this Resolution. These advantages include the continuing focus of the Company's Mr Hooper on Shareholders' long term interests.

The Board recognises that the sector in which the Company operates is dynamic with significant merger and acquisition activity. The passing of this resolution will enable Mr Hooper to receive any accrued benefits under the STIP that may otherwise be lost or voided under a takeover or other Accelerated Event. The Board considers it advantageous that Mr Hooper should be entitled, in these limited circumstances, to receive the benefits of any granted at-risk component of their remuneration.

The Board believes that keeping the senior executives focussed on long term value creation will be in the best interests of all Shareholders and considers this resolution will recognise its long term incentive commitment to Mr Hooper.

The Board notes that disadvantages may accrue to the Company and Shareholders as a result of the passing of this Resolution. The only material disadvantage identified by the Board is dilution to Shareholders' interest in the Company as a result of the grant of Shares under the performance rights. Further, it should be noted that approval of this resolution may cause the conversion of granted performance rights that Mr Hooper may hold into Shares upon an Accelerated Event occurring. This conversion will occur irrespective of the Performance Conditions being achieved. On balance, the Board believes the advantages clearly outweigh the disadvantages.

#### **Directors' Recommendation**

The Directors, other than Mr Hooper (who is interested in the outcome of the resolution), recommend that Shareholders vote in favour of the resolution in item 6.4.



Sigma Pharmaceuticals Limited  
ABN 15 088 417 403

**ONLINE** > [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au)

**By mail:**  
Sigma Pharmaceuticals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**By fax:** +61 2 9287 0309

**All enquiries to:** Telephone: 1300 139 653    **Overseas:** +61 2 8280 7167



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### SHAREHOLDER VOTING FORM

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

#### STEP 1 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 (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11:00am on Wednesday, 8 June 2011, at ANZ Pavilion, Victorian Arts Centre, 100 St Kilda Road, Melbourne, Victoria and at any adjournment or postponement of the meeting.

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

#### STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*
<b>Resolution 3</b> To adopt the Remuneration Report (non binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4.1</b> To elect Mr Raymond Gunston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4.2</b> To re-elect Mr David Bayes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5.1</b> To approve the Executive Long Term Incentive Loan Funded Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6.1</b> To approve the issue of 4,051,237 rights as a sign on incentive to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6.2</b> To approve the issue of up to the maximum number of performance rights to the Managing Director and Chief Executive Officer under the Executive Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6.3</b> To approve the issue of up to the maximum number of shares to the Managing Director and Chief Executive Officer under the Executive Long Term Incentive Loan Funded Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6.4</b> To approve the issue of the STIP performance rights on accelerated event and payment of termination benefit to the Managing Director and Chief Executive Officer	<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.

#### STEP 3 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
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 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. 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 shareholder of the company. A proxy may be an individual or a body corporate.

### 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.
- (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.

## 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 on Monday, 6 June 2011**, 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.investorcentre.linkmarketservices.com.au](http://www.investorcentre.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 mail:**

Sigma Pharmaceuticals 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.


**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.**




**Sigma Pharmaceuticals Limited**  
 ABN 15 088 417 403

**LODGE YOUR QUESTIONS**

 **ONLINE** > [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au)

 **By mail:**  
 Sigma Pharmaceuticals Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **By fax:** (02) 9287 0309

 **All enquiries to: Telephone:** 1300 139 653 or (02) 8280 7167



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**AREAS OF INTEREST TO SHAREHOLDERS**

Your concerns as shareholders are important to us. Please use this form to submit any questions about Sigma Pharmaceuticals Limited (“the Company”) that you would like us to respond to at the Company’s 2011 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s share registrar, Link Market Services Limited, by **11:00am on Monday, 6 June 2011**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

**Question(s)**

1. Question is for the  Chairman or  Auditor

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2. Question is for the  Chairman or  Auditor

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3. Question is for the  Chairman or  Auditor

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