



Sigma Pharmaceuticals Limited
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Notice of Annual General Meeting Thursday 22 May 2008

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sigma Pharmaceuticals Limited ("the Company") will be held at the ANZ Pavilion, Victorian Arts Centre, 100 St Kilda Road, Melbourne, Victoria on Thursday 22 May 2008 at 10.00am.

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 2008.

3 Remuneration Report

To adopt the Remuneration Report for the year ended 31 January 2008.

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

4 Election of Directors

To elect Directors in accordance with Rules 3.3 and 3.6 of the Company's Constitution:

- (a) Mr David Bayes retires and, being eligible, offers himself for re-election.
- (b) Mr Douglas Curlewis retires and, being eligible, offers himself for re-election.
- (c) Dr John Stocker AO retires and, being eligible, offers himself for re-election.
- (d) Mr William Scott retires and, being eligible, offers himself for re-election.

5 Grant of Performance Rights to the Managing Director and Chief Executive Officer

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

'That approval be given for all purposes, including for the purpose of ASX Listing Rule 10.14, to a grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr Elmo de Alwis, on the terms set

out in the Explanatory Notes accompanying this Notice of Meeting.'

6 Approval of Financial Assistance to be Provided by Orphan Subsidiaries

To consider and, if thought fit, to pass the following resolution as a special resolution in order to satisfy the technical requirements in section 260B of the Corporations Act to allow the Orphan Subsidiaries (as defined in the Explanatory Notes accompanying this Notice of Meeting (**Explanatory Notes**)) to enter into the guarantee arrangements similarly required of other Sigma Group subsidiaries, as set out in the Explanatory Notes:

'That approval be given under section 260B(2) of the Corporations Act, to the guarantor accession arrangements to be entered into by each Orphan Subsidiary and all other financial assistance under section 260A of the Corporations Act, as contemplated by the Explanatory Notes, along with any further documents or action required in connection with them.'

By Order Of The Board
Kirsten Mander
Company Secretary
21 April 2008

Information for Shareholders:

Shareholders of the Company

For the purpose of voting at the Meeting, the Board has determined that persons holding shares in Sigma Pharmaceuticals Limited which are listed for quotation on the Australian Stock Exchange at 7.00pm in Melbourne on Tuesday 20 May 2008 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 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 his or her appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company;
- 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.

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 (0) 2 9287 0309

Voting Exclusion Statement

The Company will disregard any votes cast on resolution 5 by Mr de Alwis or any of his associates, except where any vote is cast:

- as proxy for a person who is entitled to vote, in accordance or directions on the Proxy Form; and
- if relevant, 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 decides.

Explanatory Notes on Resolutions

Item 2 – Financial Statements and Reports

The Corporations Act 2001 (Cwlth) (“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 2008.

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 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. The Board will however take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Item 4 – Election of Directors

Article 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. Director’s so appointed are eligible for re-election. Accordingly Mr David Bayes and Mr Douglas Curlewis offer themselves for re-election.

Article 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, Dr Stocker and Mr Scott, being amongst the longest serving Directors, retire at the end of the Meeting. Being eligible, they offer themselves for re-election.

Each election will be conducted as a separate resolution.

Profiles on each of the Directors are set out below.



Mr David Bayes

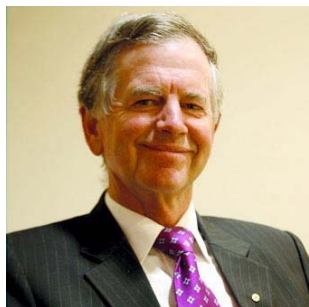
FAICD. Non Executive Director, Member of the Remuneration and Nomination Committee. Appointed a Director of Sigma in June 2007. Mr. Bayes is currently Managing Director of Choice Hotels Australasia and has held a variety of board and executive positions including former Chief Operating Officer of Mortgage 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 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 three years. Age 60.



Mr Douglas Curlewis

BA MBA FAICD. Non Executive Director. Member of the Risk Management and Audit Committee. Appointed a Director of Sigma in June 2007. Mr Curlewis is a director of Nufarm Limited, GUD Holdings Limited, GrainCorp Limited and a member of the advisory board of Indec Consulting. He was previously a director of Pacifica Group Limited, National Foods Limited, Hamilton Island Limited, Gibson Chemicals Limited, IAMA Limited, Remunerator Australia Pty Ltd (Chairman) and National Consolidated Limited (Managing Director). Mr Curlewis has not held any directorships of listed entities in addition to those

set out above during the last 3 years.
Age 67.



Dr John Stocker AO

MB, BS, BMedSc, PhD, FRACP, FTSE,
Non-Executive Chairman and Director.
Appointed a Director of Sigma Company Limited
in December 1998, Chairman of Sigma Company
Limited in February 1999 and Chairman of Sigma
Pharmaceuticals Limited in December 2005. Dr
Stocker is a Director of Telstra Corporation
Limited, Circadian Technologies Limited and
Nufarm Limited and Chairman of CSIRO. He is a
former Director of Cambridge Antibody
Technology Group plc, former Chief Scientist,
Commonwealth of Australia 1996-1999 and
former Chief Executive of CSIRO Australia 1990-
1995. Dr Stocker has not held any directorships of
listed entities in addition to those set out above
during the last 3 years.
Age 62.



Mr William Scott

JP, BPharm, FPS, FACPPM, F.DipMgt, FAICD,
CDA Dip, Non-Executive Director. Member of
Remuneration and Nomination Committee.
Appointed a Director of Sigma Company Limited
in February 1996 and of Sigma Pharmaceuticals
Limited in December 2005. Mr Scott is a
community pharmacist and an active participant in
industry affairs. He is Chairman of Healthlinks.Net
Pty Limited and of PCA Nu Systems Pty Limited,
Past National Vice President and Past Victorian
President of The Pharmacy Guild of Australia and
a Past Chairman of the Guild National Health
Economics Committee. Mr Scott has not held a
directorship of any other listed entity during the
last 3 years.
Age 62.

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 - Grant of Performance Rights to the
Managing Director and Chief Executive Officer**

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 Mr Elmo de Alwis, the
Managing Director and Chief Executive Officer of
the Company be granted rights to be provided
with fully paid ordinary shares in the Company
("Performance Rights") in accordance with his
participation in the Sigma Pharmaceuticals
Limited Executive Long-Term Incentive Plan ("the
Plan").

The Plan is intended 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 performance
conditions described below, Mr de Alwis will
receive one fully paid ordinary share in the
Company for each Performance Right granted.
No amount is payable by Mr de Alwis in respect of
the grant of Performance Rights or when the
shares are provided to Mr de Alwis.

*Number of Performance Rights to be Granted to
Mr de Alwis*

Subject to shareholder approval, the number of
Performance Rights to be granted to Mr de Alwis
will be determined according to the following
formula. It is intended that this grant of
Performance Rights to Mr de Alwis will be made in
or around August 2008 ("Grant Date").

$$A \div B \times C$$

Where: A = the value of Mr de Alwis' total
annual remuneration (excluding any
short term or long term incentives) at
the Grant Date;

B = the average of the closing prices of
the Company's shares over the 5
trading days prior to the Grant Date;
and

C = the long-term incentive component
of Mr de Alwis' total annual
remuneration expressed as a
percentage (60% for this grant).

The Board may round the number of Performance Rights determined according to the above formula up or down as deemed appropriate.

Performance Rights granted to Mr de Alwis are conditional and non-transferable; they cannot be sold, transferred, mortgaged, charged or otherwise disposed of or dealt with.

Performance Conditions/Vesting of Performance Rights

Except in certain circumstances mentioned below, Performance Rights will vest only to the extent that the performance conditions applicable to the Performance Rights have been satisfied.

The performance conditions applicable to this grant of Performance Rights will be effectively measured over a 3 year period (“Performance Period”).

There are two separate performance conditions applicable. Each performance condition applies to one half of the total number of Performance Rights which are provided to Mr de Alwis under this grant.

The first performance condition reflects the Company’s relative Total Shareholder Return (“TSR”) compared with a comparator group of companies (“Relative TSR Performance Condition”). The Relative TSR Performance Condition is assessed 3 years after the Grant Date of the Performance Rights (end of the “Relative TSR Performance Period”) and is calculated on the basis of the Company’s average TSR ranking over the previous 3 months. Broadly speaking, TSR measures share price growth plus dividends (assuming reinvestment).

The other performance condition requires an increase in the Company’s basic Earnings per Share (“EPS”) growth (“EPS Growth Performance Condition”). The Performance Period for the EPS Growth Performance Condition will commence from the end of the financial year preceding the Grant Date (“EPS Growth Performance Period”).

Relative TSR Performance Condition

The following table provides an overview of the percentage of Performance Rights subject to the Relative TSR Performance Condition which vest at various percentile outcomes.

Percentile ranking of the Company at the end of the Relative TSR Performance Period	Percentage of Performance Rights subject to the Relative TSR Performance Condition that vest
Below 50 th percentile	No Performance Rights vest
50th percentile	50% of Performance Rights vest
51st percentile to 74th percentile	Performance Rights to vest increase by an additional 2% for each percentile increase
75th percentile or above	100% of Performance Rights vest

The comparator group for the Relative TSR Performance Condition for this grant of Performance Rights will be determined by the Board and consist broadly of the companies in the S&P/ASX 100 index, excluding listed property trusts and similar entities.

EPS Growth Performance Condition

The following table describes the percentage of Performance Rights subject to the EPS Growth Performance Condition, which vest at various outcomes.

Average compound annual growth in the Company’s EPS over the EPS Growth Performance Period	Percentage of Performance Rights subject to the EPS Growth Performance Condition that vest
less than 9%	No Performance Rights vest
9%	40%
10%	50%
11%	55%
12%	60%
13%	65%
14%	70%
15%	75%
16%	80%
17%	85%
18%	90%
19%	95%
20%	100%

For the EPS Growth Performance Condition, EPS is the basic earnings per share calculated by applying in a consistent manner the policies and practices used in determining earnings per share for the year ended 31 January 2008 with any adjustments that the Board considers necessary.

Restrictions on Disposal of Shares Received When Performance Rights Vest

Shares received by Mr de Alwis upon vesting of the Performance Rights will be subject to disposal restrictions and forfeiture conditions so that Mr de Alwis can qualify for tax deferral under Division 13A of the Income Tax Assessment Act 1936. Shares will be registered in Mr de Alwis' name, but will be subject to a holding lock while they are held within the Plan to enforce compliance with the disposal restrictions.

Any disposal of shares Mr de Alwis holds under the Plan is subject to Board approval while Mr de Alwis remains in employment with the Company. Shares can only be disposed of during agreed trading windows, in accordance with the Company's Share Trading Policy.

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

Lapse of Performance Rights

Mr de Alwis will generally have to remain in employment with the Company at the end of the relevant Performance Period for Performance Rights to vest.

All Performance Rights in relation to which the relevant performance conditions are not satisfied will lapse.

Unvested Performance Rights will also lapse if Mr de Alwis resigns from the Company. If Mr de Alwis 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 Performance Rights may become capable of vesting.

The Board may at its discretion cause Performance Rights to become vested, if 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 a transaction is announced by the Company which, if implemented, would result in a person owning all the issued shares in the Company.

All Performance Rights held by Mr de Alwis will lapse, and all shares held in the Plan for Mr de Alwis after satisfaction of the relevant performance conditions will be forfeited, if the Board determines that Mr de Alwis 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 Plan may be provided either by issuing new shares or by acquiring existing shares in the market.

Additional information

In accordance with the ASX Listing Rules, the following additional information is provided concerning the Performance Rights awarded to Mr de Alwis under the Plan:

- Mr de Alwis was granted 399,912 performance rights pursuant to the approval given by shareholders at the Company's Annual General Meeting on 23 May 2007. No amount was payable by Mr de Alwis on those performance rights.
- Mr de Alwis is the only Director who is entitled to Performance Rights or Options.
- There is no loan scheme in relation to the Performance Rights.

Directors' Recommendation

The Directors, other than Mr de Alwis (who is interested in the outcome of the resolution) recommend that shareholders vote in favour of the resolution in item 5.

Item 6 - Approval of Financial Assistance to be Provided by Orphan Subsidiaries

On 22 February 2008, Sigma Company Limited ("SCL"), a wholly owned subsidiary of the Company, successfully acquired all the share capital in Orphan Holdings Limited and its subsidiaries (each an "Orphan Subsidiary" and collectively the "Orphan Subsidiaries"). Details of the acquisition were duly announced on the ASX announcements platform as required under the ASX Listing Rules.

In order to fund the acquisition, SCL entered into a 3 year \$130 million loan facility agreement with Australia and New Zealand Banking Group Limited ("ANZ") on 19 February 2008 ("ANZ Loan Facility").

As part of the Sigma Group's general working capital needs, on 31 January 2008 SCL also renewed its common terms negative pledge agreements (each such agreement a "Negative Pledge") with each of ANZ, Westpac Banking Corporation, Commonwealth Bank of Australia and National Australia Bank Limited (each a "Financier"), which were made in connection with existing bilateral loan facility agreements with each Financier.

It is a condition of the funding provided to SCL under the ANZ Loan Facility, that SCL procure the Company and certain other subsidiaries of the Company, including the Orphan Subsidiaries, to accede to the Negative Pledge as additional guarantors and indemnifiers to support the ANZ Loan Facility. The Corporations Act 2001 (Cwlth) ("Corporations Act") prohibits target companies such as the Orphan Subsidiaries, from providing "financial assistance" to its acquirers (here being, SCL) without shareholder consent. In this case, the proposed provision of guarantees by each of the Orphan Subsidiaries would be considered to be "financial assistance".

In order to satisfy the guarantee requirements under the ANZ Loan Facility and Negative Pledge and also comply with the financial assistance provisions in the Corporations Act, the consent of the shareholders of the Company must be obtained in accordance with section 260B(2) of the Corporations Act. This is a formal legislative requirement that applies even though it is the Company's wholly owned subsidiary, SCL, which is making the acquisition and it is the Company and SCL which benefit from the grant of the financial assistance.

Further details about the obligations under the ANZ Loan Facility and Negative Pledge

The guarantee and indemnity undertakings to be provided by each Orphan Subsidiary will be evidenced and effected by way of a deed of accession to the Negative Pledge (the ANZ Loan Facility, Negative Pledge, the accession deeds and all related and ancillary documents will be collectively referred to as the "Guarantee Documents").

The Guarantee Documents will extend to all money and amounts that SCL has borrowed from ANZ under the ANZ Loan Facility. As such, all guarantors, including the Orphan Subsidiaries, are or may become liable at any time (presently, prospectively or contingently, whether alone or not and in any capacity) to pay to ANZ and/or any other finance party/ies under the Guarantee Documents and the related transaction documents.

By acceding to the Negative Pledge, the Orphan Subsidiaries will be required to make certain representations and to give certain warranties and undertakings under the Guarantee Documents. Rights on an event of default are set out in the Guarantee Documents. The Orphan Subsidiaries are obliged to provide any further documents and to take any other action required by the Financier in accordance with a further assurances clause in the Guarantee Documents.

The Orphan Subsidiaries may also be required, from time to time, to lend money to SCL, the Company or the Company's other subsidiaries or to pay dividends in order to repay the ANZ Loan Facility or provide cash security for the ANZ Loan Facility.

Other Facilities, Future Facilities and ASIC Class Order

As part of the Sigma Group's general working capital needs, SCL has renewed its negative pledge agreements with each Financier, which were made in connection with existing bilateral loan facility agreements with each Financier, which were recently extended.

Each Orphan Subsidiary, having now joined the Sigma Group as a "new subsidiary", is required under the relevant bilateral loan facility arrangement of each Financier to accede as an additional guarantor. At this stage, the funds provided by each Financier under the relevant bilateral loan facility have not been used by SCL to finance the acquisition of the Orphan Subsidiaries. As such financial assistance approvals are not currently required in relation to these other facilities.

However, there is a possibility that funds received from these other facilities may be used to repay any Loan Facility, in the future, from time to time. The guarantee obligations of each Orphan Subsidiary would therefore extend to these other facilities, if such repayment is required in the future.

Similarly, depending on its financial position, SCL may arrange a refinancing of the ANZ Loan Facility and/or additional financing of an amount to be determined in the future from time to time. As such, each Orphan Subsidiary may from time to time be required to:

- execute or accede to a new loan facility agreement as borrower or guarantor on substantially the same terms as the Facility or on terms approved by the board or shareholders of the Company (or both) at the relevant time;
- give one or more guarantee, indemnity or security interest over its assets (whether by way of mortgage, fixed or floating (or both) charge or otherwise) to secure each obligor's obligations under any new loan facility agreement and any related document; and
- execute, or accede to, any document in connection with, or ancillary to, any new loan facility agreement or guarantee, indemnity or security interest given in connection with any new loan facility agreement and any restated documents.

Such documents, together with the Guarantee Documents, are hereafter referred to as the "Documents".

The obligations of each Orphan Subsidiary under each Document to which it may be expected to be a party are significant. Those obligations could include:

- unconditionally and irrevocably guaranteeing the performance of the obligations (including payment obligations) of SCL, the Company and any applicable subsidiary or related entity of it under the Documents from time to time;
- indemnifying the lender or lenders and other parties against any liability or loss or cost incurred by them under the Documents; and
- giving security interests over its assets to secure the obligations of SCL, the Company and any applicable subsidiary of the Company or related entity of it under the Documents from time to time.

It is also intended that the Orphan Subsidiaries will become a party to a Deed of Cross Guarantee in accordance with ASIC Class Order 98/1418. This is for the purpose of obtaining ASIC relief from the requirement under the Corporations Act for each company (which includes each Orphan Subsidiary) to prepare and lodge a separate financial report, director's report and auditor's report. Such relief will obviously be of benefit for each Orphan Subsidiary as it will reduce the accounting and financial reporting obligations of each company.

However, the obligations under the Deed of Cross Guarantee will technically constitute a form of financial assistance by a target company to its acquiring company. This is because the Orphan Subsidiaries will each guarantee payment in full of any debt owed by each other company in the Sigma Group that is a party to the Deed of Cross Guarantee.

Evaluation of the Proposed Financial Assistance

If the proposed Guarantee Documents are enforced at any stage this may have an impact on the solvency of the Orphan Subsidiaries and the interests of their creditors and/or shareholders. However, the proposed financial assistance is necessary to satisfy the requirements under the ANZ Loan Facility and Negative Pledge and the Directors consider that it is in the best interest of the Company and its shareholders as a whole.

The acceptance of the proposed financial assistance resolution will provide significant financial benefits to the Orphan Subsidiaries, including potential growth and revenue generated

through the synergies created by the Orphan Subsidiaries joining the Sigma Group. It is also necessary as it allowed ANZ to fund the acquisition on the most favourable financial terms available in the manner contemplated by SCL.

In the event that shareholder approval for this Resolution 6 is not obtained, SCL will be required to consider alternative options, including seeking appropriate waivers from ANZ, seeking to refinance or renegotiate the ANZ Loan Facility and Negative Pledge on potentially less favourable terms or seeking funding from alternative sources. There is no guarantee that this will occur, and the proposed guarantee from the Orphan Subsidiaries are an important credit requirement of ANZ under the ANZ Loan Facility.

Given that SCL is a key member of the Sigma Group and that the financial performance of SCL is critical to the Sigma Group, it is strongly in the Company's interest that this Resolution 6 is passed.

Disclosure

The Company considers this statement contains all material information known to it that could reasonably be required by shareholders in deciding how to vote on the proposed resolution.

Director's Recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution in item 6.



APPOINTMENT OF PROXY

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.

You can also lodge your vote on-line at
 www.linkmarketservices.com.au



X99999999999

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

A 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 securityholder) 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 to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am on Thursday, 22 May 2008, at the ANZ Pavilion, Victorian Arts Centre, 100 St Kilda Road, Melbourne, Victoria and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 3 To adopt the Remuneration Report for the year ended 31 January 2008 (the vote on this resolution is advisory only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4d To re-elect Mr William Scott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a To re-elect Mr David Bayes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 To approve the grant of Performance Rights to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b To re-elect Mr Douglas Curlewis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6 To approve Financial Assistance to be provided by Orphan Subsidiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4c To re-elect Dr John Stocker AO as a Director	<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.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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 securityholder's constitution and the Corporations Act 2001 (Cwlth).

Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

