



Vita Life Sciences Limited – 2017 Annual General Meeting

Address by the Chairman - 18 May 2017

Welcome

Good afternoon ladies and gentlemen. I am Henry Townsing, the Acting Chairman of Vita Life Sciences Limited. Welcome to our 2017 Annual General Meeting.

Before declaring the meeting open I would call upon any shareholder present who has not signed in at the registration's desk to please do so.

I, as the Chairman of today AGM, declare that a quorum is present in accordance with the Constitution. Accordingly, I declare the meeting open.

Introduction of MD and fellow Directors

I have pleasure in introducing my fellow Directors seated here:

- Andrew O'Keefe, our Managing Director;
- Jonathan Tooth, who has been an independent non-executive Director since 2012
- Vanda Gould, a non-executive Director since 1997 and,
- Shane Teoh, a non-executive Director extends his apologies for not being able to attend today's meeting.

I would also like to introduce you our CFO, Chin L Khoo, who rejoined the Group this month.

I would also like to welcome from Nexia Sydney, the Company's external auditor, Stephen Fisher and, other key executives and staff here today.

There will be opportunity later in the meeting for members to ask questions to the Auditor in relation to:

- The conduct of the audit;

- The preparation and content of the auditor's report;
- The accounting policies adopted by the company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

It is pleasing to see our shareholders here today and I welcome you all.

OUTLINE OF MEETING

I would like to outline how this meeting will be conducted. Our business begins with my address, then to the Managing Directors address and I will then move onto the formal items of business set out in the Notice of Meeting.

We are happy to take any questions arising from my address or Andrew's at the end of the respective addresses.

Once the formal items of business have been dealt with I will close the meeting and refreshments will be served.

Please note the following **documents are tabled** and are available for review:

- 1. Notice of Annual General Meeting,**
- 2. Financial Statements,**
- 3. Independent Auditor's Report,**
- 4. Directors' Report,**
- 5. Members Minutes Book,**
- 6. Company's Constitution; and**
- 7. Shareholders' Register.**

[AGENDA 1 Chairman's Address]



On behalf of the Board, I would like to acknowledge the support of my fellow directors and the contribution from the management team under Mr O'Keefe's leadership.

- Andrew O'Keefe, has over 20 years' experience within the Australian Pharmaceutical and Healthcare industry, and was appointed CEO at Herbs of Gold Australia in 2014.

An important task of the Board of Directors is to steer the Company's strategy of long term growth in sales revenue and profitability, to the benefit of shareholders. To this, I would make 2 points which Andrew will expand upon later:

1. Around 6 - 7 years ago, the Directors set a course to expand our Asian business from Singapore and Malaysia by establishing 4 new businesses in Asia's largest markets; Thailand, Vietnam, China and Indonesia. By 2013, sales to these markets represented 9% of Group sales. For a variety of reasons, those new markets contracted in the past couple of years to represent 6% of sales in 2016;
2. China: Our Australian Herbs of Gold brand is now well placed to penetrate the China market as a result of entering into an exclusive arrangement with Jointown Pharmaceutical Group Co Ltd for distribution in China.

These markets are a priority if the Group is to continue to grow and your Board is determined to make each a successful business.

Andrew will now present his report to Shareholders.

[Agenda 2 Managing Director's Review]

[Upon Completion of Andrew's Presentation]

AGENDA 3 RESOLUTIONS 1 - 5

Thank you Andrew.

We shall now commence the formal business of the meeting. Before doing so however there are a number of procedural matters to which I wish to draw your attention.

VOTING PROCEDURE

This is a shareholders' meeting and only shareholders, their attorneys, proxies and authorised company representatives are entitled to speak at this meeting. On a vote by a show of hands members present in person, attorneys of members, representatives of corporate members and proxies are entitled to vote. Where a shareholder has appointed more than one proxy, neither proxy may vote on a show of hands if they are both in attendance. If a proxy is eligible to vote on a show of hands and his or her appointment specifies the way he or she is to vote, then, if the proxy wishes to vote, he or she must vote that way. I ask for your co-operation in strictly adhering to these rules.

Financial Statements and Reports of Directors and Auditors

I turn now to the first item of business on the agenda, the consideration of the Financial Statements and Reports for the Company. The Corporations Act requires the Board to lay the Financial Report, the Director's Report and the Auditor's Report for the last financial year before the Annual General Meeting. The Corporations Act does not however require a vote of shareholders on this resolution.

Is there any discussion or questions on the 2016 Financial Reports?

[PAUSE AND TAKE QUESTIONS]

If there are no further questions I declare that the reports have been received and considered at the meeting.

Remuneration Report

In accordance with the Notice of Meeting, I now move onto item 2, adoption of the Company's Remuneration Report for the Financial year ended 31 December 2016. I note that while the vote on this item is advisory only and does not bind the Company nor its directors, the Board and Remuneration Committee certainly takes into consideration the feedback we receive from shareholders.

An explanation of the items is to be found on page 9 of the Notice of AGM.

A total of 37,719,854 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	OPEN	ABSTAIN
37,429,939	63,133	625	226,157

Are there any questions about the resolution (***Pause and take questions***)

If there are no further questions I will put this motion to the vote "That the Remuneration Report as set out in the Company's 2016 Annual Report be adopted." Members of the Company's key management personnel who were named in the 2016 remuneration report and their closely related parties are reminded that they may not vote on this resolution.

All those in favour please raise your hand.

[PAUSE TO ALLOW COUNTING].

All those against please raise your hand.



[PAUSE to ALLOW COUNTING]

I declare the motion [***PASSED/DEFEATED***].

Resolution 2: Re-election of Director – Henry Townsing

Henry: I will now hand over to Mr Jonathan Tooth, who will Chair the meeting for the next resolution.

Jonathan: Thank you Henry. I put forward the following motion:

“That Henry George Townsing, a director retiring by rotation in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

An explanation of Resolution 2 and information on Mr Townsing is found on page 10 of the Notice of AGM.

A total of 37,719,854 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	OPEN	ABSTAIN
35,261,424	2,023,938	625	433,867

Are there any questions about the resolution? ***[PAUSE AND TAKE QUESTIONS]***

If there are no further questions I will put the motion to the vote.

All those in favour please raise your hand. ***[PAUSE TO ALLOW COUNTING]***.

All those against please raise your hand. ***[PAUSE to ALLOW COUNTING]***

I declare the motion ***[PASSED/DEFEATED]***.

Jonathan: I will now hand over to Mr Henry Townsing, who will continue to chair the meeting for the next resolutions.

Henry: Thank you Jonathan.

Resolution 3: Re-election of Director – Shane Teoh

Henry: I put forward the following motion:

“That Shane Teoh, a director retiring by rotation in accordance with rule 8.2 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

An explanation of Resolution 3 and information on Mr Teoh is found on pages 10-11 of the Notice of AGM.

A total of 29,284,161 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	OPEN	ABSTAIN
29,283,536	0	625	0

Are there any questions about the resolution? ***[PAUSE AND TAKE QUESTIONS]***

If there are no further questions I will put the motion to the vote.

All those in favour please raise your hand. ***[PAUSE TO ALLOW COUNTING]***.

All those against please raise your hand. ***[PAUSE to ALLOW COUNTING]***

I declare the motion ***[PASSED/DEFEATED]***.

Resolution 4: Share-Buy Back

I put forward the following motion:

“That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C'wlth), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2018 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2017 Annual General Notice of Meeting at which this resolution is to be put.”

An explanation of Resolution 4 and information the share buy-back, is found on pages 11-13 of the Notice of AGM.

A total of 37,719,854 valid proxy votes have been received on this motion as follows:

[Read out proxy votes]

FOR	AGAINST	OPEN	ABSTAIN
37,714,053	2,633	625	2,543

Are there any questions about the resolution? ***[PAUSE AND TAKE QUESTIONS]***

If there are no further questions I will put the motion to the vote.

All those in favour please raise your hand. ***[PAUSE TO ALLOW COUNTING]***.

All those against please raise your hand. ***[PAUSE to ALLOW COUNTING]***

I declare the motion ***[PASSED/DEFEATED]***.

Resolution 5: Long Term Incentive Plan: Grant of Limited Recourse Loan to Managing Director to Purchase Ordinary Shares

I put forward the following motion:

"That in accordance with ASX Listing Rules 10.14 and 10.15 and in accordance with Vita Life Sciences Limited's "Long Term Incentive Plan" (Plan), tabled by the Chairman and initialed by him for purposes of identification, approval is given for the Directors to make a limited recourse loan to Mr Andrew O'Keefe, acting in his capacity as the Managing Director of the Company, for a sum of \$1,380,000 (Loan), which will be used to purchase a total of 1,000,000 new, ordinary, fully paid shares in the Company, on the terms summarised in the Explanatory Statement accompanying the Notice of 2017 Annual General Meeting"

An explanation of Resolution 5 is to be found on pages 14-17 of the Explanatory Statement in the Notice of AGM.

A total of 37,719,854 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	OPEN	ABSTAIN
37,640,063	79,166	625	0

Are there any questions about the resolution? ***[PAUSE AND TAKE QUESTIONS]***

If there are no further questions I will put the motion to the vote.

All those in favour please raise your hand. ***[PAUSE TO ALLOW COUNTING]***.

All those against please raise your hand. ***[PAUSE TO ALLOW COUNTING]***

I declare the motion ***[PASSED/DEFEATED]***.



AGENDA 6 QUESTION TIME

I now invite members to come forward with any questions for management or the auditor.

MEETING CLOSE