



As the trading name of Biotech Capital Limited

BIOTECH CAPITAL LIMITED

trading as

BTC Health

A.B.N. 45 091 979 172

Notice of Annual General Meeting and Explanatory Statement

Time: 2:00pm

Date: Tuesday, 28 November 2017

Place: Chartered Accountants Australia and New Zealand, Level 18,
Bourke Place, 600 Bourke Street, Melbourne VIC 3000

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Notice of Annual General Meeting and Explanatory Statement

The seventeenth Annual General Meeting of Biotech Capital Limited (**Company**) will be held at Chartered Accountants Australia and New Zealand, Level 18, Bourke Place, 600 Bourke Street, Melbourne, at 2:00 pm on Tuesday, 28 November 2017.

Agenda

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual Financial Statements of the Company for the year ended 30 June 2017 including the related Directors' Report and Independent Auditor's report.

ORDINARY RESOLUTIONS

1: ADOPTION OF REMUNERATION REPORT

To receive and consider the remuneration report of the Company, and if thought fit, pass the following resolution as a non-binding resolution:

“To adopt the Remuneration Report contained in the Directors' Report for the Company for the year ended 30 June 2017.”

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

2: RE-ELECTION OF JONATHAN PILCHER AS A DIRECTOR

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

“That Mr. Jonathan Pilcher be re-elected as a director of the Company.”

The Directors, with Mr. Jonathan Pilcher abstaining, unanimously recommend that you vote in favour of this resolution.

3: ISSUE OF SHARES TO THE TREAGUS FAMILY TRUST, A CLOSELY RELATED PARTY OF DIRECTOR DR. RICHARD TREAGUS

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

“That approval is given for the purposes of Listing Rule 10.11 and for all other purposes to issue to the Treagus Family Trust 924,327 shares at an issue price of \$0.11 per share, as part of the capital raise conducted in February 2017.”

The Directors, with Dr. Richard Treagus abstaining, unanimously recommend that you vote in favour of this resolution.

4: ISSUE OF SHARES TO CAMPASPE FAMILY TRUST, A CLOSELY RELATED PARTY OF DIRECTOR MR. PETER JONES

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

“That approval is given for the purposes of Listing Rule 10.11 and for all other purposes to issue to Campaspe Family Trust 924,327 shares at an issue price of \$0.11 per share as part of the capital raise conducted in February 2017.”

The Directors, with Mr. Peter Jones abstaining, unanimously recommend that you vote in favour of this resolution.

5: ISSUE OF SHARES TO THE HERZ FAMILY TRUST, A CLOSELY RELATED PARTY OF DIRECTOR MRS. JENNIFER HERZ

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

“That approval is given for the purposes of Listing Rule 10.11 and for all other purposes to issue to the Herz Family Trust 924,327 shares at an issue price of \$0.11 per share as part of the capital raise conducted in February 2017.”

The Directors, with Mrs. Jennifer Herz abstaining, unanimously recommend that you vote in favour of this resolution.

6: ISSUE OF SHARES TO THE STUART JONES FAMILY TRUST, A CLOSELY RELATED PARTY OF DIRECTOR MR. PETER JONES

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

“That approval is given for the purposes of Listing Rule 10.11 and for all other purposes to issue to the Stuart Jones Family Trust 415,947 shares at an issue price of \$0.11 per share as part of the capital raise conducted in February 2017.”

The Directors, with Mr. Peter Jones abstaining, unanimously recommend that you vote in favour of this resolution.

7: APPROVAL OF PRIOR ISSUE OF SECURITIES UNDER THE COMPANY’S 15% PLACEMENT CAPACITY

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

“That approval is given for the purposes of ASX Listing Rule 7.4 and for all other purposes to the prior issue of 13,100,742 ordinary shares on 21 February 2017.”

The Directors unanimously recommend that you vote in favour of this resolution.

SPECIAL RESOLUTIONS

8: CHANGE COMPANY NAME

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

“That, subject to ASIC approval, approval is given for the purpose of section 157(1)(a) of the Corporations Act and for all other purposes, for the name of the Company to be changed from ‘Biotech Capital Limited’ to ‘BTC Health Limited’

The Directors unanimously recommend that you vote in favour of this resolution.

9: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.”

The Directors unanimously recommend that you vote in favour of this resolution.

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will attend as your proxy, please complete the enclosed form of proxy.

To be valid, the proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received **not less than 48 hours** before the time for holding the meeting at the Company’s share registry by:

- (i) Online at www.linkmarketservices.com.au
- (ii) By Mail
Biotech Capital Limited
C/- Link Market Services
Locked Bag A14
Sydney South NSW 1235
- (iii) By Fax +61 2 9287 0309.

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member’s voting rights. A proxy need not be a member of the company.

The Board has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered holders at 7:00pm (AEDT) on 27 November 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

BTC health.

As the trading name of Biotech Capital Limited

By Order of the Board

A handwritten signature in black ink, appearing to read 'Stuart Jones', with a long horizontal stroke extending to the right.

Stuart Jones
Company Secretary

6 October 2017

EXPLANATORY STATEMENT

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

The Corporations Act 2001 requires the Financial Report, the Directors' Report and the Auditor's Report to be received and considered by members of the Company at the Annual General Meeting. Each of the Reports is contained in the Company's 2017 Annual Report.

Neither the Corporations Act 2001 nor the Company's constitution requires members to vote on these Reports. However, during this item of business, the members will be given a reasonable opportunity to ask questions about, or make comments on, those Reports and the business and management of the Company.

Members will also be given a reasonable opportunity to ask a representative of the Company's auditor, Deloitte Touché Tohmatsu (DTT), questions relevant 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 financial statements or the independence of the auditor in relation to the conduct of the audit.

Members may also submit a written question to DTT if the question is relevant to the content of the Auditor's Report for the financial year ended 30 June 2017 or the conduct of the audit of the Financial Report for that year. Relevant questions may be submitted to Stuart Jones by emailing sjones@btchealth.com.au. These questions must be received by the Company no later than **25 November 2017**. At the meeting, DTT's representative will be given the opportunity to answer, or table written answers to, relevant questions.

ORDINARY RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 30 June 2017 is set out on pages 4 to 7 of the Company's 2017 Annual Report, and forms part of the Directors' Report for that year.

The vote on this resolution will be advisory only and will not bind the Directors or the Company.

If 25 percent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, at the second Annual General Meeting the Company will be required to put to members a resolution (**Spill Resolution**) proposing an extraordinary general meeting to consider the appointment of the directors of the Company (**Spill Meeting**). If more than 50 percent of the members vote in favour of the Spill Resolution, the Company must hold the Spill Meeting within 90 days of the second Annual General Meeting at which all of the Company's directors (other than the managing director at that time (if any)) will cease to hold office and may stand for re-election.

Voting Exclusion

The Company will disregard any votes cast on this resolution by key management personnel or a closely related person of key management personnel, unless the vote being cast is a proxy from a shareholder eligible to vote.

The Chair intends to vote all undirected proxies in favour of Ordinary Resolution 1.

ORDINARY RESOLUTION 2: RE-ELECTION OF MR. JONATHAN PILCHER AS A DIRECTOR

Jonathan Pilcher has been a director of the Company since 1 September 2015. He is an independent director and Chair of the Audit Committee.

Mr. Pilcher retires as a director of the Company in accordance with Article 17.1 and 17.2 of the Constitution and being eligible, offers himself for re-election.

The Chair intends to vote all undirected proxies in favour of Ordinary Resolution 2.

ORDINARY RESOLUTIONS 3, 4, 5 AND 6: ISSUE OF SHARES TO CLOSELY RELATED PARTIES OF DIRECTORS

On 22 February 2017, the Company issued securities within its 15% placement capacity, being 13,100,742 ordinary shares at 11 cents per share to institutional, sophisticated and professional investors. The issue price of the placement was 11c per share which represented an 8.33% discount to BTC's closing price of 12c on 10 February 2017 and an 8.33% discount to BTC's 10 day VWAP.

The directors and officers of Biotech Capital participated in the capital raise on the same terms as the institutional, sophisticated and professional investors. The directors and officers allocation was scaled back in the capital raise in order to accommodate the inclusion of new shareholders.

Proceeds from the placement are to be used by the Company to build greater capabilities for the group in regulatory, quality and clinical services, to promote the group's services to overseas clients and proceed with a number of strategic appointments. The Company's wholly-owned subsidiary, BioImpact, is actively pursuing opportunities to in-license intellectual property rights to novel drugs and medical devices.

In Resolution 3, the Company seeks shareholder approval to issue 924,327 shares at 11c per share to a closely related party of Dr. Richard Treagus; the 'Treagus Family Trust' of which he is a beneficiary. The Treagus Family Trust contributed funds to the company of \$101,675.97 at the time of the capital raise. Dr. Richard Treagus is the Executive Chairman of Biotech Capital Limited.

In Resolution 4, the Company seeks shareholder approval to issue 924,327 shares at 11c per share to a closely related party of Mr. Peter Jones; the 'Campaspe Family Trust' of which he is a beneficiary. Campaspe Family Trust contributed funds to the company of \$101,675.97 at the time of the capital raise. Mr. Peter Jones is a Non-Executive Director of Biotech Capital Limited.

In Resolution 5, the Company seeks shareholder approval to issue 924,327 shares at 11c per share to a closely related party of Mrs. Jennifer Herz; the 'Herz Family Trust' of which she is a beneficiary. The Herz Family Trust contributed funds to the company of \$101,675.97 at the time of the capital raise. Mrs. Jennifer Herz is a Non-Executive Director of Biotech Capital Limited.

In Resolution 6, the Company seeks shareholder approval to issue 415,947 shares at 11c per share to a closely related party of Mr. Stuart Jones the 'Stuart Jones Family Trust' of which he is a beneficiary. The Stuart Jones Family Trust contributed funds to the company of \$45,754.17 at the time of the capital raise. Mr. Stuart Jones is the Company Secretary of Biotech Capital Limited and is a closely related party to Peter Jones, who is a Non-Executive Director of Biotech Capital Limited.

The Company intends to issue the above mentioned shares as soon as practicable following the date of the meeting, and shareholder approval being obtained and no later than one (1) month after the date of the Meeting.

Voting Exclusion

The Company will disregard any votes cast on:

- Resolution 3 by the Treagus Family Trust, Richard Treagus, or their closely related parties.
- Resolution 4 by Campaspe Family Trust, Peter Jones, or their closely related parties.
- Resolution 5 by the Herz Family Trust, Jennifer Herz or their closely related parties.
- Resolution 6 by the Stuart Jones Family Trust, Stuart Jones or their closely related parties.

The Chair intends to vote all undirected proxies in favour of Ordinary Resolutions 3, 4, 5 and 6.

ORDINARY RESOLUTION 7: APPROVAL OF PRIOR ISSUE OF SECURITIES UNDER THE COMPANY'S 15% PLACEMENT CAPACITY

On 22 February 2017, the Company issued securities within its 15% placement capacity, being 13,100,742 ordinary shares at 11 cents per share to institutional, sophisticated and professional investors. The issue price of the Placement was 11c per share which represented a 8.33% discount to BTC's closing price of 12c on 10 February 2017 and an 8.33% discount to BTC's 10 day VWAP.

Proceeds from the private placement are being used by the Company to build greater capabilities for the group in regulatory, quality and clinical services, to promote the group's services to overseas clients and proceed with a number of strategic appointments. The Company's wholly-owned subsidiary, BioImpact, is actively pursuing opportunities to license intellectual property rights to novel drugs and medical devices.

The Company is seeking approval for the above-mentioned issue of shares, such that the Board may issue additional securities up to 15% of issued share capital, being the allowable placement capacity at any time in the next twelve months. The Board believes this will reinforce the current strategy and strengthen the Company's ability to move quickly should the Board feel it appropriate to take advantage of such opportunities.

Voting Exclusion

A voting exclusion statement is included in this Notice. No shareholders will be excluded from voting on Resolution 7

The Chair intends to vote all undirected proxies in favour of Ordinary Resolution 7.

SPECIAL RESOLUTION 8: CHANGE COMPANY NAME

Section 157 (1) (a) of the Corporations Act provides that a company may change its name if the Company passes a special resolution adopting a new name.

Special Resolution 8 seeks shareholder approval for the company to change its name from 'Biotech Capital Limited' to 'BTC Health Limited'.

If Special Resolution 8 is passed, the change of name will take effect from the day of which ASIC alters the details of the Company's registration.

The proposed name is currently the subject of an ASIC review and subject to ASIC approval of the new proposed name and if Special Resolution 8 is passed, the company will lodge a copy of the Special Resolution with ASIC on the later of completion of the annual general meeting or ASIC approval of the change of name of the company.

The board proposes this change of name in order to more effectively communicate the Company's strategic direction and focus of its investment activities.

Voting Exclusion

A voting exclusion statement is included in this Notice. No shareholders will be excluded from voting on Special Resolution 8

The Chair intends to vote all undirected proxies in favour of Special Resolution 8.

SPECIAL RESOLUTION 9: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Special Resolution 9, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Special Resolution 9 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

At least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Special Resolution 9 in order for it to be passed.

13.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300m.

The Company is an Eligible Entity as it is not included in the A&P/ASX 300 Index and at the date of this Notice has a current market capitalisation of less than \$300m.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities, being Fully Paid Ordinary Shares with equal voting rights (ASX Code: BTC).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

Where:

$$(A \times D) - E$$

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (b) plus the number of partly paid shares that became fully paid in the 12 months;
 - (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - (d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Special Resolution 9:

a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX Trading Days of the date in paragraph [\(a\)\(i\)](#) above, the date on which the Equity Securities are issued.

b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

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

c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Special Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities the Company will have on issue as at the date of the Meeting.

The table also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company will have on issue at the date of the Meeting. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price. The voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2		\$0.0925 50% decrease in Issue Price	\$0.185 Issue Price	\$0.2775 50% increase in Issue Price
Current Variable A 127,107,604	10% Voting Dilution	12,710,760 Shares	12,710,760 Shares	12,710,760 Shares
	Funds raised	\$ 1,175,745	\$ 2,351,491	\$ 3,527,236
50 % increase in current Variable A 190,661,406	10% Voting Dilution	19,066,141 Shares	19,066,141 Shares	19,066,141 Shares
	Funds raised	\$ 1,763,618	\$ 3,527,236	\$ 5,290,854
100% increase in current Variable A 254,215,208	10% Voting Dilution	25,421,521 Shares	25,421,521 Shares	25,421,521 Shares
	Funds raised	\$ 2,351,491	\$ 4,702,981	\$ 7,054,472

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 6 October 2017.
2. The issue price set out above of \$0.185 is the closing price of the Shares on the ASX on 5 October 2017.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. No Options are exercised into Shares before the date of the issue of the Equity Securities;
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue or the Equity Securities are issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for expanding or accelerating the Company's existing business activities (including expenses associated with further development of the Company's existing assets), pursuing other acquisitions that have a strategic fit or will otherwise add value to shareholders (including expenses associated with such acquisitions) and general working capital; or
- (ii) as non-cash consideration for acquisition of new assets, technology and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

e) Allocation under the 10% Placement Capacity

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined but may include current Shareholders or new investors (or both), none of whom will be closely related parties or associates of a closely related party of the Company.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

f) **Previous Approval under ASX Listing Rule 7.1A**

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Special Resolution 9

The Chair intends to vote all undirected proxies in favour of Special Resolution 9.

Voting Exclusion Statements

For the purposes of the voting exclusion statements:

“**key management personnel**” (KMP) means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

“**closely related parties**” means: (a) a spouse or child of the KMP; (b) a child of the KMP’s spouse; (c) a dependent of the KMP or the KMP spouse; (d) anyone else who is one of the KMP’s family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP’s dealing with the Company; (e) a company the KMP controls; or (f) a person otherwise prescribed by the regulations.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of all Resolutions. If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair to vote in favour of all Resolutions.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Biotech Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm on Sunday, 26 November 2017**, 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.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 reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER 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 PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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:

- 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; and
- 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 or online at www.linkmarketservices.com.au.

**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.**



X9999999999

PROXY FORM

I/We being a member(s) of Biotech Capital 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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm on Tuesday, 28 November 2017 at Chartered Accountants Australia and New Zealand, Level 18, Bourke Place, 600 Bourke Street, Melbourne VIC 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

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

Resolutions

For Against Abstain*

1 Adoption of Remuneration Report

2 Re-election of Jonathon Pilcher as a Director

3 Issue of Shares to the Treagus Family Trust, a closely related party of Director Dr. Richard Treagus

4 Issue of Shares to Campaspe Family Trust, a closely related party of Director Mr Peter Jones

5 Issue of Shares to the Herz Family Trust, a closely related party of Director Mrs Jennifer Herz

6 Issue of Shares to the Stuart Jones Family Trust, a closely related party of Director Mr Peter Jones

7 Approval of Prior Issue of Securities under the Company's 15% Placement Capacity

Special Resolutions

For Against Abstain*

8 Change Company Name

9 Approval of Additional 10% Placement Capacity

 

* 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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).

BTC PRX1701N

