

Vita Life Sciences Limited – 2019 Annual General Meeting

Address by the Chairman - 31 May 2019

Welcome

Good afternoon ladies and gentlemen. I am Henry Townsing, the Acting Chairman of Vita Life Sciences Limited. Welcome to our 2019 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 Company Secretary and CFO, Chin Khoo.

The Company's external auditor, Mr Joseph Santangelo extends his apology as he's unable to be physically present today, but will instead be taking any questions via a tele-conference line which has been set up here. A representative from his firm in Melbourne, Mr Ivan Lee is present as a scrutineer should a poll be taken. There will be opportunity later 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 MD in 2017.

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, Mr Andrew O'Keefe, the Managing Director shall provide a summary of the 2018 results and some activities of 2019.

Andrew will now present his report to Shareholders.

[Agenda 2 Managing Director's Review]

[Upon Completion of Andrew's Presentation]

AGENDA 3 RESOLUTIONS

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 2018 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 2018. 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 10 of the Notice of AGM.

A total of 37,031,550 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
8,269,363	34,478	8,292,989	20,434,720

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 2018 Annual Report be adopted." Members of the Company's key management personnel who were named in the 2018 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 – Mr Vanda Gould

I put forward the following motion:

“That Vanda Gould, 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 Gould is found on page 11 of the Notice of AGM.

A total of 37,031,550 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
18,599,516	25,760	8,292,989	10,113,285

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 3: 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 2020 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2019 Annual General Notice of Meeting at which this resolution is to be put.”

An explanation of Resolution 3 and information the share buy-back, is found on pages 11-14 of the Notice of AGM.

A total of 37,031,550 valid proxy votes have been received on this motion as follows:

[Read out proxy votes]

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
28,728,143	2,500	8,292,989	7,918

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: Long Term Incentive Plan: Grant of Limited Recourse Loan to a 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 Henry Townsing, acting in his capacity as a Director of the Company, for a sum of \$550,000 (Loan), which will be used to purchase a total of 500,000 new, ordinary, fully paid shares in the Company, on the terms summarised in the Explanatory Statement accompanying the Notice of 2019 Annual General Meeting"

An explanation of Resolution 4 is to be found on pages 14-17 of the Explanatory Statement in the Notice of AGM.

A total of 37,031,550 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
28,253,923	49,521	8,292,989	435,117

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: Approval for an Equal Reduction in Capital

I put forward the following motion:

"That, for the purposes of sections 256B and 256C of the Corporations Act 2001 (Cth) and for all other purposes:

- (a) the Company's shares in Mitre Focus be transferred to a wholly-owned subsidiary of the Company, which has been incorporated for the purposes of the Spinoff (i.e. subsidiary called Macarthur National);
- (b) the Board of the Company be authorised at its discretion to effect a reduction in the issued share capital of the Company, without cancelling any shares, by an amount equal to the market value (as assessed by the Directors of the Company) of the total issued capital of Macarthur National on the record date; and
- (c) the reduction be satisfied by the Company making a pro-rata in specie distribution of all the shares held by the Company in Macarthur National to holders of fully paid ordinary shares in the Company registered as at the Spinoff Record Date on and subject to the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting"

An explanation of Resolution 5 is to be found on pages 17-36 of the Explanatory Statement in the Notice of AGM.

A total of 37,031,550 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
28,263,776	33,000	8,292,989	441,785

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 6: Removal of Russell Bedford NSW as auditors

I put forward the following motion:

"That Russell Bedford NSW trading under the business name Nexia Sydney Audit & Assurance be removed as statutory auditor of the Company "

An explanation of Resolution 6 is to be found on page 36 of the Explanatory Statement in the Notice of AGM.

A total of 37,031,550 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
28,713,186	4,125	8,292,989	21,250

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 7: Confirmation of appointment of Nexia Sydney Audit Pty Ltd as auditors

I put forward the following motion:

" That Nexia Sydney Audit Pty Ltd's appointment as statutory auditor of the Company be confirmed "

An explanation of Resolution 7 is to be found on page 36 of the Explanatory Statement in the Notice of AGM.

A total of 37,031,550 valid proxy votes have been received on this motion as follows:

[read out proxy votes]

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
28,717,311	0	8,292,989	21,250

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 5 QUESTION TIME

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

MEETING CLOSE