

Dear Shareholder,

We are pleased to attach the notice of meeting for the company's Annual General Meeting (AGM) to be held on Thursday 13th November 2014 at 3:00pm.

This letter contains:

- 1) an offer for shareholders to purchase Travelan at a discount; and
- 2) an explanation of one of the proposed resolutions for consideration at the AGM, which is to consolidate the company's share structure.

An Offer to Purchase Travelan at a Discount

With the intention of providing our shareholders with a benefit in advance of the holiday season, we are offering to you an opportunity to purchase Travelan at a discount, through our online facility at www.travelan.com.au. When you click through to this website you will also be able to see a video that explains the benefits of Travelan.

This offer is being made exclusively to our shareholders and will enable you to purchase up to 12 packs of Travelan at \$27.50 (which includes GST). With the added benefit of free shipping, this represents a discount to other online offers of over 25% when buying one pack.

To activate this discount when purchasing from www.travelan.com.au, you will need to select 'Buy Online' and then input the coupon code "*****" where directed.

This offer will be available to all shareholders until the 30th November 2014.

The Capital Consolidation Explained

Set out below is a set of questions and answers to assist you in making an informed decision with regard to the Company's proposed resolution to consolidate its share capital structure at the upcoming Annual General Meeting.

Q: What is a capital consolidation (reverse stock split) and how does it work?

Immuron shares and/or options that you own, will be consolidated into a smaller number of shares and/or options without affecting the value of shares and/or options that you own. In this instance, the consolidation ratio is 1 for 40. The time table for consolidation is set out in the attached notice of meeting and the resulting capital structure is illustrated in the table below...

	Shares on Issue	Estimate Price	Market Cap
Before consolidation	2,995,662,120	\$0.007	\$ 20,969,635
After consolidation	74,891,553	\$0.280	\$ 20,969,635

Q: How will this transaction affect the value of my shareholding?

The consolidation will not affect the value of your shareholding.

*The **price** of each of your shares will **increase** by 40 times and the **number** of shares you own will **decrease** by a factor of 40. The **overall value** of your investment in Immuron will remain **the same**.*

This same principle applies to options that you may own: all options will be adjusted in both the number and exercise price.

By way of example: if you own 400 Immuron shares today at \$0.007 per share, your shareholding is valued at \$2.80. Following the completion of the proposed consolidation, assuming all things being equal, you will own 10 shares at a share price of \$0.28 per share and this will still be worth the same \$2.80.

Q: Why is Immuron proposing a share consolidation?

A consolidated share capital will appeal to a broader range of investors. Immuron is positioned to substantially increase shareholder value primarily through the progress of its NASH clinical trials and an increase in its revenues.

Some institutional investors and investment funds are either reluctant to, or prohibited by their mandate from, investing in low-priced shares. Additionally broker firms may be reluctant to recommend lower-priced shares to their clients. As a result of a consolidation, Immuron's share price will rise to a level that will be considered within the range of investment grade shares, thereby making them available to more potential investors.

A share consolidation is also expected to reduce share price volatility experienced at lower share price levels, resulting in potential investors, including institutional investors, to consider Immuron more favourably.

Q: What is a fractional share and how will they be treated?

A fractional share is a share of equity after the consolidation that represents less than one full share of share. Each fractional share will be rounded down to equal a full share.

Q: Do I have to initiate any action when Immuron undergoes the share consolidation?

No. When the share consolidation occurs shareholders will be notified by the Company's share registry and you will receive updated holding certificate statements. After the consolidation is effective, your accounts will be updated to reflect the appropriate post-consolidated balances. If your shares are currently held through a brokerage account, your account will automatically be updated to reflect the new post consolidation amount.

Q: Do I have to agree to the capital consolidation?

All shareholders have an opportunity to vote on the share consolidation at the Annual General Meeting of the Company to be held at 3:00pm on Thursday, 13th November 2014.

I would like to take the opportunity to thank you for your ongoing support of Immuron.

Yours sincerely;



Amos Meltzer
CEO – Immuron Limited



Immuron Limited

ACN: 063 114 045

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: Thursday, 13th November 2014

Time of Meeting: 3:00pm AEDT
Registration from 2:30pm AEDT

Place of Meeting: K&L Gates
Level 25, South Tower
525 Collins Street
Melbourne VIC 3000

<p>This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.</p>
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NOTICE OF 2014 ANNUAL GENERAL MEETING

IMMURON LIMITED
ACN: 063 114 045

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 Annual General Meeting of Immuron Limited ACN 063 114 045 will be held at K&L Gates, Level 25, South Tower, 525 Collins Street, Melbourne VIC 3000, Australia on Thursday, 13th November 2014 at 3:00pm AEDT.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

1. Agenda - Ordinary Business

2014 Annual Financial Statements

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors' and the reports of the Directors and Auditors.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the Company's annual financial statements and reports.

A representative of Company's Auditor, William Buck Audit (VIC) Pty Ltd, will be present at the Meeting and Shareholders will have an opportunity to ask the Auditor's representative questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

The Immuron Limited 2014 Annual Report can be viewed online at the Company's website www.immuron.com on the "Financial Results" page under "Investor Relations and News".

Resolution 1 Adoption of Remuneration Report

To consider and if thought fit, to pass, with or without amendment, the following resolution as a non-binding ordinary resolution:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2014 included in the Directors' Report, which is attached to the Company's Annual Financial Report as required under section 300A of the Corporations Act, be adopted by the Company."

Voting Exclusion Statement: In accordance with the Corporations Act the Company will disregard any votes cast in relation to this resolution by or on behalf of the Key Management Personnel, which includes the Directors and executives in the consolidated group whose remuneration is included in the Remuneration Report and their closely related parties (Excluded Persons). However, the Company need not disregard a vote if:

- it is cast by an Excluded Person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

NOTICE OF 2014 ANNUAL GENERAL MEETING

Resolution 2 Re-election of Non-Executive Director - Dr. Roger Aston

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 14.4, clause 13.3(b) of the Constitution and for all other purposes, Dr. Roger Aston, a Non-Executive Director of the Company retires and, being eligible, is re-elected as a Director of the Company."

Resolution 3 Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.1 and all other purposes, the issue of 2,916,667 Shares, on a pre-consolidation basis, to Grandlodge Pty Ltd, as referred to in the Explanatory Statement, is approved."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by Grandlodge Pty Ltd or its nominee (if any) and any of its nominees' associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 Approval of the Executive Share and Option Plan

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of section 200E of the Corporations Act 2001, ASX Listing Rules 7.2 and 7.2 (exception 9(b)) and for all other purposes, Shareholders approve the rules of the Immuron Executive Share Option Plan (ESOP) and authorise the Directors to issue options in their discretion in accordance with that ESOP from time to time."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by the Directors of the Company, any person within the application of section 200B of the Corporations Act 2001 ("retirees") and any associate of a Director or such retirees.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 Consolidation of Share Capital on 40:1 basis

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, in accordance with, and pursuant to, section 254H(1) of the Corporations Act, the issued share capital of the Company be consolidated on the basis that every forty (40) existing fully paid shares in the capital of the Company be consolidated into one (1) fully paid ordinary share with such consolidation to take effect on the date this Resolution is approved by Shareholders (Record Date) and otherwise on the terms and conditions described in the Explanatory Statement."

Note:

In accordance with Section 254H(4) of the Corporations Act, a copy of this Resolution, if passed, shall be lodged with the Australian Securities & Investments Commission within one (1) month after it is passed.

NOTICE OF 2014 ANNUAL GENERAL MEETING

Special Resolution

Resolution 6 Approval of additional capacity to issue shares under ASX Listing Rule 7.1A

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the additional capacity of the Company to issue equity securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons. However, the Company will not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Determination of voting entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognized as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 3:00 pm AEDT on Tuesday, 11th November 2014.

3. Votes

Unless a poll is demanded in advance of voting on a resolution, voting on each resolution will initially be by way of a show of hands. On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a representative, shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

4. Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder. Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company by 3:00pm AEDT on Tuesday, 11th November 2014:

- by mail to the Company at PO Box 8694, Armadale, Victoria, Australia, 3143;
- personally to the Company at Suite 1, 1233 High St, Armadale, Victoria, Australia, 3143; or
- by facsimile to +61 (0)3 9822 7735.

NOTICE OF 2014 ANNUAL GENERAL MEETING

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statement, the Chairperson will vote undirected proxies on, and in favour of all Resolutions.

If the proxy is the Chairman, the Chairman can also vote undirected proxies and provided that proxy form expressly authorises the Chairman to vote even though the Resolutions are connected with the remuneration of key management personnel.

A form of proxy accompanies this Notice.

5. Questions and Comments by Shareholders at the Meeting

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, William Buck Audit (VIC) Pty Ltd. These questions should relevant to:

- a) the conduct of the audit;
- b) the preparation and contents of the audit report;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to William Buck Audit (VIC) Pty Ltd if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2014. Relevant written questions for the external auditor must be received by the Company by no later than 3:00pm AEDT on 6th November 2014. A representative of William Buck Audit (VIC) Pty Ltd will provide answers to the questions at the Meeting.

For and on behalf of the Board of Directors;

A handwritten signature in black ink, appearing to be "Peter Vaughan", written over a horizontal line.

Peter Vaughan
Company Secretary
Immuron Limited

Dated: Thursday 9th October 2014.

NOTICE OF 2014 ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Ordinary Resolutions

Resolution 1 Adoption of Remuneration Report

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 30 June 2014.

The Remuneration Report sets out details of the remuneration received by the directors and key Company executives, in addition to describing Board policy in respect of remuneration. Resolution 1 seeks Shareholder approval of the adoption of the Remuneration Report by the Company.

The outcome of the vote on this resolution is advisory only and not binding on the Company or the Board.

The Corporations Act provides that members of the Key Management Personnel (as set out on page 19 of the Company's 2014 Annual Report, and is defined in the Corporation Act to include the Chairman) whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report.

However, Sections 250U to 250Y of Corporations Act provide for a 'two strikes and re-election' process in relation to the shareholder vote on the Remuneration Report provide that:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report must contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.
- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the 2015 Company Annual General Meeting also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that Annual General Meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Company has not received a first strike.

The Remuneration Report is set out in the Company's 2014 Annual Report which can be viewed online at the Company's website, www.immuron.com.

The Board abstains from making a recommendation in relation to Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

As set out in the Notice of Annual General Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

NOTICE OF 2014 ANNUAL GENERAL MEETING

Resolution 2 Re-election of Non-Executive Director – Dr. Roger Aston

Under clause 13.3 of the Constitution and ASX Listing Rule 14.4, no Director shall retain office for a period in excess of three years (or beyond the third annual general meeting) without submitting himself or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer him or herself for re-election.

Accordingly, Dr. Aston retires by rotation in accordance with clause 13.3 of the Constitution and ASX Listing Rule 14.4 and being eligible offers himself for re-election.

<i>Appointed to the Board</i>	20 March 2012
<i>Last elected by shareholders</i>	26 November 2012
<i>Qualifications</i>	BSc (Hons), PhD
<i>Experience</i>	<p>Dr Aston has more than 20 years of experience in the pharmaceutical and biotech industries. Dr Aston was previously the Chief Executive Officer and a Director of Mayne Pharma Group Limited.</p> <p>Prior to his position at Mayne Pharma, some of his previous positions have included CEO of Peptech Limited (Australia), Director of Cambridge Antibody Technology Limited (UK) and Chairman of Cambridge Drug Discovery Limited (UK – now Bio Focus plc).</p> <p>Dr Aston was also founder and CEO of Biokine Technology Ltd (UK) prior to its acquisition by the Peptech Group. Dr Aston was also a director of pSivida Ltd. During the past 20 years of his career, Dr Aston has been closely involved in the development of many successful pharmaceutical and biotechnology companies.</p> <p>Dr Aston has extensive experience including negotiating global license agreements, overseeing product registration activities with the FDA, the establishment and implementation of guidelines and operating procedures for manufacturing and clinical trials, overseeing manufacturing of human and veterinary products, private and public fund raising activities and the introduction of corporate governance procedures.</p>
<i>Committees</i>	Chairman and Member of the Company's Remuneration Committee, and Member of the Company's Audit and Risk Committee.

The Directors (with Dr. Roger Aston abstaining) recommend that you vote in favour of this Ordinary Resolution.

NOTICE OF 2014 ANNUAL GENERAL MEETING

Resolution 3 Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee

In June 2013, the Company entered into a services agreement with Grandlodge Pty Ltd (Grandlodge) for the provision of management, sales and marketing services by Grandlodge to the Company (Services Agreement).

Pursuant to the Services Agreement, Resolution 3 seeks Shareholder approval for the issue of 2,916,667 Shares at an issue price \$0.004 per Share to Grandlodge as consideration for \$11,666.67 in fees payable from 1 July to 31 August 2014. The issue price of \$0.004 per Share was agreed in June 2013, when the Company's share price was trading below \$0.004 (as quoted on ASX), as an incentive based fee structure. The Company agreed to issue Shares as consideration for fees in order to reduce the Company's cash expenditure. Shareholder approval is sought for the purposes of ASX Listing Rule 7.1 and all other purposes. The issue of the Shares will increase Grandlodge holding in the Company by 0.09%, from 12.9% to 12.99%. The number of shares to issue and their price are specified on a pre-consolidation basis and shall be adjusted in accordance with the provisions of Resolution 5 if Resolution 5 is approved.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits the Company from issuing or agreeing to issue more than 15% of its issued equity securities in any rolling 12 month period without prior Shareholder approval, unless one of the exceptions in ASX Listing Rule 7.2 applies. Obtaining prior Shareholder approval is one of the exceptions in ASX Listing Rule 7.2.

If Resolution 3 is approved, the 2,916,667 Shares issued may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares subject of Resolution 3 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1

Information required by ASX Listing Rule 7.3

The following information is provided in compliance with ASX Listing Rule 7.3:

- a) ASX Listing Rule 7.3.1: Maximum number of securities to be issued
2,916,667 fully paid ordinary Shares on a pre-consolidation basis
- b) ASX Listing Rule 7.3.2: Date by which the securities are to be issued
If Shareholders approve Resolution 3, the issue and allotment of shares to Grandlodge and/or its nominee will occur no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- c) ASX Listing Rule 7.3.3: Issue price of securities
Shares will be issue at an issue price of \$0.004 per Share
- d) ASX Listing Rule 7.3.4: Name of allottees or basis on which allottees are determined
2,916,667 ordinary fully paid Shares will be issued to Grandlodge Pty Ltd and/or its nominees
- e) ASX Listing Rule 7.3.5: Terms of securities
The Shares rank equally in all respects with existing quoted Shares
- f) ASX Listing Rule 7.3.6: The intended use of the funds raised
No funds will be raised from the issue of these Shares. However, these Shares will be issued to satisfy fees to Grandlodge incurred by the Company which would otherwise be payable in cash.
- g) ASX Listing Rule 7.3.7: Dates of allotment
If shareholders approve Resolution 3, the issue and allotment of Shares to Grandlodge and/or its nominee will occur no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- h) ASX Listing Rule 7.3.8: Voting exclusion statement
A voting exclusion statement is included in the Notice.

NOTICE OF 2014 ANNUAL GENERAL MEETING

Resolution 4 Approval of the Executive Share and Option Plan

Background

As the Company's current Employee', Directors' and Consultants' Share and Option Plan (ESOP) was approved by shareholders approximately 3 years ago on Monday, 5th September 2011, renewal of Shareholder approval is required if the Company wishes to exclude issues of securities under the ESOP for the purposes of ASX Listing Rule 7.1.

Under the Company's current circumstances the Directors consider providing this incentive to ESOP Participants is a cost effective incentive for the Company as opposed to alternative forms of incentives such as cash bonuses, or other forms of increased remuneration.

No options to acquire Shares (Options) will be issued to Directors or related party under the ESOP without prior approval of Shareholders.

Under the ESOP the Board may offer to Eligible Persons the opportunity to subscribe for Options as the Board may determine from time to time on the terms as outlined in the rules of the ESOP. A summary of the key provisions of the ESOP appears below, and a copy of the ESOP is available on the Company's website for shareholders to peruse.

If Resolution 4 for the adoption of the ESOP is not approved by Shareholders the ESOP will be maintained, however, any securities issued under the ESOP after 5 September 2014 will count towards the 15% restriction under Listing Rule 7.1.

Shareholder approval under section 200E of the Corporations Act (as described below) is being sought to give the Board maximum flexibility in the manner in which it may exercise its discretion under the ESOP. There is no guarantee that the Board will grant any of the termination benefits described below.

Section 200B of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person (who holds a managerial or executive office in the Company) a benefit in connection with their retirement if it is approved by shareholders under section 200E or an exemption applies.

The ESOP allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the ESOP. The term "benefit" has a wide operation and includes the Board exercising its discretion to bring forward the Option exercise period and permit an early exercise of the Participant's Options granted under the ESOP (Accelerated Exercise Period). In addition, the term "benefit" could include any financial assistance given in relation to the exercise of an Option.

Information required for Section 200E

For a section 200B benefit to be allowed, section 200E of the Corporations Act requires that this Notice of Meeting provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are will likely to, affect the calculation of the value.

As stated above, the Board has not determined that it will exercise discretion to grant any Accelerated Exercise Periods. In the circumstances of a possible Accelerated Exercise Period, the value of the termination benefits that the Board may give under the ESOP cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Accelerated Exercise Period will depend on a number of factors, including the Company's share price at the time of vesting of the Options and the number of Options that the Board decides to allow vest early (if any). Shareholders should note the benefit is restricted to an accelerated of the vesting of an Option, it does not change the exercise price or the number of Shares which are subject to the Option/s.

NOTICE OF 2014 ANNUAL GENERAL MEETING

In addition under the terms of the ESOP (summarised below), the Board also has a discretion to provide financial assistance to an entitled person (in an amount up to the exercise price) in order for that person to exercise the ESOP Options. If such a loan was provided on the exercise of an Option in connection with a person ceasing to be an employee, that loan would also constitute a benefit within the application of section 200B. The maximum value of such a loan would be the aggregate exercise price of the underlying Options. The Board currently has no intention to provide any such assistance, but if this Resolution 4 is passed, the ability to do so would be within the discretion of the Board.

ASX Listing Rules

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing Rule 7.2 exception 9(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue. The ESOP is regarded as an *employee incentive scheme* for the purposes of Listing Rule 7.2 exception 9(b).

Accordingly shareholder approval is sought pursuant to this Resolution 4 so that the Company can grant Options pursuant to the ESOP from time to time (ESOP Options), and issue Shares upon the exercise of those ESOP Options, for the purposes of Listing Rule 7.2 Exception 9(b).

The Company intends that the issue of Options under the ESOP not be included when undertaking the calculation pursuant to Listing Rule 7.1. Accordingly, it is seeking shareholder approval in order for the Company to be able to issue options pursuant to the Employee Share Option Plan and have those options qualify under exception 9 to Listing Rule 7.2.

Information required for ASX Listing Rule 7.2 Exception 9(b)

Listing Rule 7.2 Exception 9(b) requires the information detailed in the table below to be provided to Shareholders for approval under this Resolution:

Employee Share Option Plan Summary

Selected senior management, consultants and the directors of the Company (collectively the Participants) are eligible to participate in the ESOP at the absolute discretion of the Company's board of directors.

The aggregate number of Shares which may be issued upon the exercise of the ESOP options, and all other share purchase plans shall not at any time exceed 5% of the total number of issued Shares of the Company.

Shares allotted and issued under the ESOP must rank equally in all respects with other Shares from the date of allotment and issue, subject to the satisfaction of any applicable disposal restrictions.

The vesting date, expiry date, exercise price and exercise period in relation to an option issued under the ESOP are determined by the Board in its discretion.

The ESOP also permits the Board, in its absolute discretion, to provide financial assistance to an entitled person (in an amount up to the exercise price) in order for that person to exercise the ESOP options. The assistance (subject to compliance with the provisions of the Corporations Act and the Listing Rules) would be by way of a full recourse loan to the Option holder of commercial terms, to be secured in favour of the Company (with the Shares issuing upon exercise of the ESOP options subject to disposal restrictions determined by the Board) until the loan is repaid. The Board currently has no intention to provide any such assistance, but the ability to do so is within the discretion of the Board.

NOTICE OF 2014 ANNUAL GENERAL MEETING

The above is only a summary of the main features of the ESOP. A full copy of the ESOP is available for inspection on the Company's website at the following weblink: <http://www.immuron.com/index.php/investor-relations-and-news/shareholder-information/> and at the Company's registered office (a copy will be provided without charge to shareholders on request).

The Number of Options issued since Shareholder approval was last obtained for the purpose of ASX Listing Rule 7.2 exception 9 (i.e. Since 5 September 2011)

Date of Issue	Description	Qty
4 September 2012	Unlisted Options exercisable at \$0.04 on or before 30 June 2015	1,000,000
15 November 2012	Unlisted Options exercisable at \$0.04 on or before 1 Nov 2017 (25% vesting on each anniversary date of the issue date)	7,000,000
15 July 2013	Unlisted Options exercisable at \$0.0075 on or before 30 June 2016	31,746,031
Total Number of Options Issued since 5 September 2011:		39,746,031

Resolution 5 Consolidation of Share Capital on 40:1 basis

Background

The Board believes that as well as reducing the number of securities on issue to a level broadly comparable to that of its peers, additional benefits of conducting a share consolidation include:

- Reducing share price volatility (eg. Currently a \$0.001 minimum movement in share price represents a large percentage movement. After consolidation a \$0.001 movement would produce a much smaller percentage change)
- Reducing negative investor perceptions associated with a low share price;
- Positioning the Company to be more attractive to longer term investors (in particular, Australian and Institutional investors); and
- Reducing administrative cost.

The purpose of this Resolution 5 is to enable the Company to consolidate its Shares into a smaller number. Section 254H of the Corporations Act allows a company to convert all or any of its shares into a smaller number by way of resolution of the members.

The Company had the following securities on issue at the date of this Notice:

- 2,995,662,120 fully paid ordinary shares (ASX: IMC)
- 115,995,306 listed options (ASX: IMCOA) exercisable at \$0.0389 per option on or before 30 April
- 2,000,000 unlisted options (ASX: IMCSO1) exercisable at \$0.0389 on or before 30 June
- 155,317,501 unlisted options (ASX: IMCAI) exercisable at \$0.0094 on or before 31 March 2016
- 31,746,031 unlisted options (ASX: IMCAI) exercisable at \$0.0069 on or before 30 June 2016
- 50,000,000 unlisted options (ASX: IMCAI) exercisable at \$0.0114 on or before 4 December 2016
- 2,500,000 unlisted options (ASX: IMCSO2) exercisable at \$0.0389 on or before 1 November 2017
- 579,736 unlisted options (ASX: IMCRM1) exercisable at \$0.0486 on or before 30 November 2021
- 1,186,729 unlisted options (ASX: IMCRM2) exercisable at \$0.0469 on or before 17 January 2022
- 615,222 unlisted options (ASX: IMCAI) exercisable at \$0.0473 on or before 28 February 2019
- 5,602,241 unlisted options (ASX: IMCAI) exercisable at \$0.0075 on or before 28 May 2019

NOTICE OF 2014 ANNUAL GENERAL MEETING

Effect on Shareholders

The following information is provided for the purposes of ASX Listing Rule 7.20:

Effect of the consolidation on the number of securities

As at the Date of the Meeting, there will be 2,995,662,120 fully paid ordinary Shares on issue (assuming that none of the existing Options on issue are exercised).

The proposed consolidation will have the effect of reducing the number of Shares on issue to approximately (allowing for rounding) 74,891,553 Shares. The consolidation will only have an effect on the number of Shares held by Shareholders. Shareholders proportionate interest in the Company's share capital will remain unchanged by the consolidation.

Fractional Entitlements

Where a Shareholding is not a multiple of 40, which would result in a fraction of a Share following the proposed share consolidation, it is proposed that those Shareholders holding shall be rounded down to the nearest whole number after the share consolidation.

Where an Option holding is not multiple of 40, which would result in a fraction of an Option following the proposed consolidation, it is proposed that those Option holders holding shall be rounded down to the nearest whole number after the consolidation.

Effect on Option Holders

As at the Date of this Meeting, there will be:

- a) 115,995,306 Listed Options on issue; and
- b) 249,547,460 Unlisted Options on issue

The proposed consolidation will have the effect of reducing the number of Options on issue to approximately (allowing for rounding) to:

- a) 2,899,883 Listed Options; and
- b) 6,238,687 Unlisted Options

The consolidation will only have an effect on the number of Shares and Options held by Shareholders. Shareholders proportionate interest in the Company's option capital and the expiry date of all Options will remain unchanged by the consolidation.

ASX Listing Rule 7.22.1 also provides that in a consolidation of capital any options on issue must be consolidated in the same ratio as the ordinary capital on issue and the exercise price of any options on issue must be amended in inverse proportion to that ratio.

Therefore the Options on issue at the date of the consolidation will also be consolidated on the bases that every forty (40) Options will be consolidated into one (1) Option and the exercise price of each Option will be amended so that it is forty (40) times greater than the original exercise price.

Set out in the tables below is the effect of the consolidation on the number of Options (both Listed and Unlisted Options) and the exercise price of those Options:

NOTICE OF 2014 ANNUAL GENERAL MEETING

Listed Options:

ASX Code	Pre-Consolidation		Expiry Date of Options (Unchanged)	Post-Consolidation	
	Number of Options on Issue	Exercise Price of Options		Number of Options on Issue	Exercise Price of Options
IMCOA	115,995,306	\$0.0389	30 April 2015	2,899,883	\$1.556

Unlisted Options:

ASX Code	Pre-Consolidation		Expiry Date of Options (Unchanged)	Post-Consolidation	
	Number of Options on Issue	Exercise Price of Options		Number of Options on Issue	Exercise Price of Options
IMCSO1	2,000,000	\$0.0389	30 June 2015	50,000	\$1.556
IMCAI	155,317,501	\$0.0094	31 March 2016	3,882,938	\$0.376
IMCAI	31,746,031	\$0.0069	30 June 2016	793,651	\$0.276
IMCAI	50,000,000	\$0.0114	4 December 2016	1,250,000	\$0.456
IMCSO2	2,500,000	\$0.0389	1 November 2017	62,500	\$1.556
IMCRM1	579,736	\$0.0486	30 November 2021	14,493	\$1.944
IMCRM2	1,186,729	\$0.0469	17 January 2022	29,668	\$1.876
IMCAI	615,222	\$0.0473	28 February 2019	15,381	\$1.892
IMCAI	5,602,241	\$0.0075	28 May 2019	140,056	\$0.300

Holding Statement

From the date of the consolidation all holding statements for Shares and Options will cease to have any effect, except as evidence of entitlement to a certain number of Shares and/or Options on a post-consolidation basis. After the consolidation becomes effective, the Company will arrange for new holding statement to be issued to Shareholders. It is the responsibility of each Shareholder to check their SRN and the number of Shares and or Options held prior to disposal of the holding statement for their pre-consolidation securities.

Timetable

Event	Date
Snapshot date for eligibility to vote at the Annual General Meeting	11 Nov 2014 7:00pm AEDT
Approval of consolidation at Annual General Meeting	13 Nov 2014
Last day for trading in pre-consolidation Shares	14 Nov 2014
Trading in post-consolidation on a deferred settlement basis begins	17 Nov 2014
Last day for entity to register transfers on a pre-consolidation basis	19 Nov 2014
First day for entity to register shares on a post-consolidation basis and to send shareholder notice	20 Nov 2014
Last day for entity to register shares on a post consolidation basis and to send shareholder notice	26 Nov 2014
Deferred settlement market ends	26 Nov 2014

NOTICE OF 2014 ANNUAL GENERAL MEETING

Special Resolution

Resolution 6 – Approval of additional capacity to issue Shares under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A

In 2012, the ASX introduced ASX Listing Rule 7.1A which enables certain 'eligible entities' to issue equity securities of up to 10% of their issued share capital through placements over the 12 month period commencing after the annual general meeting at which the additional approval is obtained (Additional Placement Capacity). ASX Listing Rules require that Shareholders approve the Additional Placement Capacity by special resolution, at an annual general meeting before any equity securities are issued under the Additional Placement Capacity.

For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an 'eligible entity' for the purpose of ASX Listing Rule 7.1A. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. Therefore, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 10% of the Company's issued share capital pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1. If the Additional Placement Capacity is not approved, the Directors will still be allowed to issue equity securities of up to 15% of the Company's issued capital pursuant to ASX Listing Rule 7.1.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity should the need arise.

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$(A \times D) - E$

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 ASX 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 ASX 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.
- e) Note that A is has the same meaning in ASX 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 the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

NOTICE OF 2014 ANNUAL GENERAL MEETING

ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A the Company provides the following information.

Any securities issued under the Additional Placement Capacity will be in the same class as existing quoted securities of the Company. The Company has the following classes of quoted equity securities as at the date of this Notice of Meeting;

- Ordinary fully paid shares ASX code IMC
- Options expiring 30 April 2015 ASX code IMCOA

The issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 5 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in Table 1). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- Thursday, 12 November 2015; and
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2 or such longer period if allowed by the ASX.

Any approval of the Additional Placement Capacity at this Meeting will cease to be valid if and from the date that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

The Company may issue equity securities under the Additional Placement Capacity for the following purposes:

- non-cash consideration: for the acquisition of new assets or the settlement of obligations (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rules); or
- cash consideration: to raise funds for working capital, to fund product research, development and commercialisation programs or for the acquisition of new assets.

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

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue.

NOTICE OF 2014 ANNUAL GENERAL MEETING

The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial position of the Company; and
- advice from the Company's advisors.

The Directors have not decided if they will issue any securities under the Additional Placement Capacity and so allottees under the Additional Placement Capacity have not yet been determined. If Directors decide to issue securities under the Additional Placement Capacity, allottees may include existing Shareholders, existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Table 1 shows the dilution of Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2).

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. 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
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

Variable 'A' in Listing Rule 7.1A.2		Dilution (Pre-Consolidation)		
		\$0.004 50% decrease in Issue Price	\$0.007 Issue Price	\$0.014 100% increase in Issue Price
Variable A 2,995,662,120 Shares	10% Voting Dilution	299,566,212 Shares	299,566,212 Shares	299,566,212 Shares
	Funds Raised	\$1,198,265	\$2,096,963	\$4,193,927
50% increase in Variable A 4,493,493,180 Shares	10% Voting Dilution	449,349,318 Shares	449,349,318 Shares	449,349,318 Shares
	Funds Raised	\$1,797,397	\$3,145,445	\$6,290,890
100% increase in Variable A 5,991,324,240 Shares	10% Voting Dilution	599,132,424 Shares	599,132,424 Shares	599,132,424 Shares
	Funds Raised	\$2,396,530	\$4,193,927	\$8,387,854

Table 1 has been prepared based on the following assumptions:

- Variable A is based on the number of Shares on issue as at 5:00pm on Thursday, 9th October 2014.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.

NOTICE OF 2014 ANNUAL GENERAL MEETING

- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under ASX Listing Rule 7.1.
- The issue of equity securities under the additional placement capacity includes only shares.
- The issue price of \$0.007 was the closing price of Shares as traded on ASX as at 5:00pm on Thursday, 9th October 2014. This price may fluctuate between the time of preparing this Notice and the date of the Meeting.

The Company has previously obtained approval for the Additional Placement Capacity at its 2013 Annual General Meeting. In the 12 months prior to this 2014 Annual General Meeting, the Company has issued (including issues with prior shareholder approval) 1,960,211,977 Shares representing 189.31% of Shares on issue 12 months prior to this Meeting (i.e. since 14 November 2013).

NOTICE OF 2014 ANNUAL GENERAL MEETING

The information in the below table is provided in accordance with ASX Listing Rule 7.3A.6 (b):

Date of Issue	No. of Equity Securities	Class of Equity Security	Issue Price	Closing Price*	Discount / Premium#	Issued to / basis of issue	Cash / Non-Cash	Funds Raised	Use of funds, or if non-cash, then value based on closing share price of \$0.007 as at Thursday 9 th October 2014
04/12/2013	4,479,167	Ordinary Shares (IMC)	\$0.006	\$0.008	25%	Issued to Directors for Director fees in lieu of cash	Non-Cash	Nil	\$31,354
04/12/2013	8,750,000	Ordinary Shares (IMC)	\$0.004	\$0.008	50%	Grandlodge Pty Ltd for services rendered in lieu of cash	Non-Cash	Nil	\$61,250
04/12/2013	5,000,000	Ordinary Shares (IMC)	\$0.006	\$0.008	25%	The CFO Solution HQ Pty Ltd for services rendered in lieu of cash	Non-Cash	Nil	\$35,000
04/12/2013	40,000,000	Unlisted Options (IMCAI) Exercise Price: \$0.0114 Expiry: 4 December 2016	Nil	N/A	N/A	Issued to Directors as remuneration	Non-Cash	Nil	The Options were valued at \$101,600 in the Company's 2014 Annual Financial Report
04/12/2013	10,000,000	Unlisted Options (IMCAI) Exercise Price: \$0.0114 Expiry: 4 December 2016	Nil	N/A	N/A	The CFO Solution HQ Pty Ltd	Non-Cash	Nil	The Options were valued at \$25,400 in the Company's 2014 Annual Financial Report
03/02/2014	29,075	Ordinary Shares (IMC)	Nil	N/A	N/A	Exercise of IMCOA Listed Options	Cash	\$1,163	Working Capital
03/03/2014	1,931,745,402	Ordinary Shares (IMC)	\$0.005	\$0.008	37.50%	Renounceable Rights Issue as per ASX Announcement on 22 nd January 2014	Cash	\$9,658,727	To date, of the funds raised, approximately \$3,400,000 of after costs proceeds have been spent on working capital, repayment of borrowings, product development and commercialisation costs. The remaining proceeds will be used for working capital and product development and commercialisation.
03/03/2014	615,222	Unlisted Options (IMCAI)	Nil	N/A	N/A	Bruce Roberts for services in lieu of cash	Non-Cash	Nil	The Options were valued at \$1,173 in the Company's 2014 Annual Financial Report
29/05/2014	10,208,333	Ordinary Shares (IMC)	\$0.004	\$0.005	20%	Grandlodge Pty Ltd for services rendered in lieu of cash	Non-Cash	Nil	\$71,458
29/05/2014	5,602,241	Unlisted Options (IMCAI)	Nil	N/A	N/A	Reza Moussakhani as remuneration	Non-Cash	Nil	The Options were valued at \$13,389 in the Company's 2014 Annual Financial Report

* Closing Price: Closing price of Shares as traded on ASX on Date of Issue.

Discount / Premium: Discount / premium of Issue Price to Closing Price.

Directors Recommendation

The Directors believe that Resolution 6 is in the best interest of the Company and unanimously recommend that Shareholder vote in favour of this Resolution 6.

A voting inclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning Rule 7.1A, as at the date of this Notice it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Board means the board of directors of the Company.

Company or **Immuron** means Immuron Limited (ACN 063 114 045).

Constitution means the Company's constitution.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement to this Notice of Meeting.

Meeting means the 2014 Annual General Meeting of the Shareholders of the Company to be held at 3:00pm on Thursday, 13th November 2014, to which the Notice of Meeting and Explanatory Statement relate.

Notice or **Notice of Meeting** means this notice of meeting of the Company Thursday 9th October 2014.

Resolution means a resolution referred to in the Notice.

Option means an option to acquire a Share

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.
All references to currency are in Australian dollars.

PROXY FORM

IMMURON LIMITED

ACN 063 114 045

("the Company")

Please Return Completed Form to:

The Company Secretary
Immuron Limited
PO Box 8694
Armadale, Victoria
AUSTRALIA 3143

OR: Fax: +61 (0)3 9822 7735

SRN/HIN:

STEP 1 - Appointment of Proxy

I/We being a shareholder/s of **Immuron Limited** and entitled to attend and vote hereby appoint:

☐ the Chairman of
the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered security holder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **2014 Annual General Meeting of Immuron Limited to be held K&L Gates, Level 25, South Tower, 525 Collins Street, Melbourne VIC 3000, Australia on Thursday, 13th November 2014 at 3:00pm AEDT** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default, by signing and returning this form, you expressly authorise the Chairman of the Meeting to exercise your proxy in relation to Resolutions 1, even though Resolution 1 is connected with the remuneration of the Company's key management personnel. Where permitted, the Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 6.

If you do not wish to appoint the Chairman of the Meeting to vote on Resolutions 1 to 6 in this manner, it will be necessary for you to complete the vote directions in Step 2.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Non-Executive Director – Dr. Roger Aston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of the Executive Share and Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Consolidation of Share Capital on 40:1 basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business	For	Against	Abstain
Resolution 6 Approval of additional capacity to issue shares under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 - PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name Contact Daytime Telephone Date / / 2014

Email Address:.....

PROXY FORM

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 3:00PM AEDT ON TUESDAY, 11TH NOVEMBER 2014

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the issuer company or the registered member in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must provide evidence of his or her appointment by providing an "Appointment of Corporate Representative" form prior to admission. An Appointment of Corporate Representative form can be obtained from the Company.

Appointment of a Second Proxy

You are entitled to appoint up to two 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 or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote. To direct your proxy how to vote, place a mark in one of the boxes opposite each Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution, your vote on that Resolution will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: this form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the Company. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a director jointly with either another director or a company secretary. Where the company has a sole director who is also the sole company secretary, this form must be signed by that person.

Please indicate the office held by signing in the appropriate place.

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 3:00pm on Tuesday, 11th November 2014. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxies may be lodged:

BY MAIL Immuron Limited
PO Box 8694
Armadale VIC 3143 Australia

BY FAX + 61 (0) 3 9822 7735

IN PERSON Immuron Limited
Suite 1, 1123 High Street
Armadale VIC 3143 Australia

Attending the Meeting

If you wish to attend the Meeting please bring this form with you to assist registration.