



AGENIX LIMITED

ACN 009 213 754

**NOTICE OF EXTRAORDINARY GENERAL MEETING
AND
EXPLANATORY MEMORANDUM**

DATE OF MEETING

12 MAY 2015

TIME OF MEETING

11.00AM (MELBOURNE TIME)

PLACE OF MEETING

**BDO MELBOURNE BOARDROOM
LEVEL 14, 140 WILLIAM STREET
MELBOURNE VICTORIA AUSTRALIA**

AGENIX LIMITED

ACN 009 213 754

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Agenix Limited ("the Company") will be held at the BDO Melbourne Boardroom, Level 14, 140 William Street, Melbourne, Victoria, Australia on 12 May 2015 at 11:00 am (Melbourne time).

AGENDA

ORDINARY BUSINESS

RESOLUTION 1

Issue of Securities to OKS AGX Inc.

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

"That, for the purposes of Listing Rules 7.1, 10.1 and all other purposes, Shareholders approve the issue of thirteen million two hundred and forty thousand (13,240,000) ordinary securities under the terms which are set out in the Explanatory Memorandum"

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- OKS AGX Inc; and
- Any associate of OKS AGX Inc.

However the Company need not disregard a vote on the resolution if:

- it is cast by a person as a 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 2

Assignment of Thromboview to OKS AGX Inc.

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

"That, for the purposes of Listing Rules 10.1, 11.1, 11.2 and all other purposes, Shareholders approve the assignment of Thromboview under the terms which are set out in the Explanatory Memorandum"

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- OKS AGX Inc; and
- Any associate of OKS AGX Inc.

However the Company need not disregard a vote on the resolution if:

- it is cast by a person as a 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.

Independent Expert's Report – Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this resolution to the non-associated shareholders of the Company.

ITEM 3 - OTHER BUSINESS

To deal with any other business which may generally be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

By order of the Board

Gary Taylor

Gary Taylor

Company Secretary

NOTES

1. For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 5:00pm (Perth time) on 8 May, 2015. Accordingly those persons will be entitled to attend and vote at the meeting.
2. You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.
3. Proxies given by any corporate shareholder must be executed in accordance with its constitution, or under the hand of a duly authorised officer or attorney.
4. A proxy form is enclosed with this Notice. If an additional proxy form is required, the Company's share registry will supply it on request.
5. Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded. A proxy need not be a shareholder of the Company.
6. To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority), by no later than 48 hours before the meeting at its share registry, Advanced Share Registry Services:

Post- PO Box 1156 Nedlands WA 6909

Fax- +61 (0) 8 9389 7871
7. Alternatively, you may vote online at www.advancedshare.com.au.

AGENIX LIMITED
ACN 009 213 754
EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Extraordinary General Meeting (**Notice**) of the Company.

The Directors of the Company (**Directors**) recommend shareholders read the Explanatory Memorandum in full before making any decision in relation to the resolutions.

No investment advice

This Explanatory Memorandum does not constitute financial product advice and it does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company. This Explanatory Memorandum has been prepared without taking account of any person's particular investment objectives, financial situation or needs.

Responsibility statement

Except as expressly set out below, this Explanatory Memorandum and the accompanying Notice have been prepared by the Company and are its responsibility alone.

You should read this document carefully.

Disclosures regarding forward looking matters

This Explanatory Memorandum may contain certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on outlook or performance are also forward looking statements. The forward looking statements contained in this Explanatory Memorandum involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

Copies of this Explanatory Memorandum and the Notice have been lodged with ASX for the purposes of Listing Rule 15.1.4. Neither ASX nor any of its officers take any responsibility for the contents of this Explanatory Memorandum and the Notice.

Glossary

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Memorandum.

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BACKGROUND TO RESOLUTIONS 1 AND 2

On 12 March 2015, the Company announced that, having regard to the litigation uncertainty that has been affecting the Company, it was in the best interests of Agenix that a legal proceeding with following background be settled.

On or about 19 March 2008 the Company and OKS AGX Inc. (OKS), entered into a subscription deed (Deed), which provided for the Company to allot and issue 41,666,666 ordinary fully paid securities in the Company to OKS for a total issue price of \$5,000,000, such that following the issuance of those securities OKS would hold a 9.7% interest in the Company.

A dispute arose between OKS and the Company relating to certain representations made and warranties given by the Company as to its corporate interests in Shanghai Rui Guang Bio-Pharma Development Co., Ltd (SHRG) and Shanghai Yi Sheng Yuan Pharmaceuticals Co., Ltd (YSY) and its intellectual property rights as to the pharmaceutical product Adefovir Dipivoxil, known as YouHeDing.

OKS commenced a proceeding in the Supreme Court of Victoria wherein OKS alleged, amongst other things, that in March 2008 the Company had made certain false and misleading representations and engaged in misleading and deceptive conduct prior to the execution of the Deed and had breached certain warranties given in the Deed, and OKS sought damages and other relief.

The OKS Writ made no claims concerning the conduct of any member the current Board or personnel.

Whilst the proceedings in the Supreme Court of Victoria had been commenced the Notice of Writ was not formally served upon the Company.

The Company became aware of the existence of the proceedings in December 2014. Following negotiations with OKS and without admission of liability the Company and OKS have agreed, subject to shareholder approval where required, to settle the dispute without the need for costly, time consuming and distracting litigation.

OKS AGX Inc. has no relationship with the Company other than that as a Shareholder, as is a special purpose vehicle established by OKS group to hold its investment in the Company.

The settlement provides that the Company will allot and issue OKS Ordinary Securities such that OKS will hold and maintain a ten percent (10%) interest and ownership in the total issued capital of the Company. The settlement further provides that upon being allotted and issued the securities that OKS will be allotted and issued further ordinary securities for a period of up to two years or to a point immediately preceding the Company entering into a merger or acquisition transaction, whichever occurs first in time. The term commences from the settlement date and means that in effect OKS shall be entitled to not be diluted below a 10% holding in the Company by any other corporate action until a point in time immediately preceding a merger or acquisition transaction or the expiration of a two year period.

In addition to the allotment and issuing of Ordinary Securities if shareholder approval is obtained, the Company will cause to assign all its rights and interest in the project known as Thromboview.

Independent Expert's Report

The Independent Directors resolved to appoint Bioguide Consultants as independent experts and commissioned it to prepare a report to provide an opinion as to whether or not the proposal the subject of Resolutions 1 and 2 are fair and reasonable to the existing Shareholders (excluding Shareholders associated with OKS).

The report is also prepared to satisfy the requirements of Chapter 2E of the Corporations Act and Listing Rule 10.1. What is fair and reasonable must be judged by the independent expert in all the circumstances of the proposal. This requires taking into account the likely advantages to shareholders if the proposal is approved and comparing them with the disadvantages to them if the proposal is not approved.

Bioguide Consultants has concluded that the transaction proposed by Resolutions 1 and 2 **is not fair but it is reasonable** to the existing non-related Shareholders. Shareholders are strongly advised to read the report carefully for the purpose of forming their own views as to the appropriateness of the Resolutions.

Consequences of resolutions 1 and 2 not being passed by Agenix shareholders

The OKS settlement requires the passage of both Resolutions 1 and 2 at this EGM. In the event that resolutions 1 and 2 are not passed by the Company's shareholders at this EGM, OKS would have the right to:

- immediately pursue any claim it has against the Company including the legal proceedings;
- receive from the Company a cash amount equivalent to the market value of thirteen million two hundred and forty thousand (13,240,000) ordinary securities in the Company based on the highest closing price the Company has had on the ASX during the period from 12 May 2015.

If this occurs, it is very likely that the Company would be rendered insolvent and would not be able to continue trading as a going concern.

If so, it is then likely that the Company would be placed into voluntary administration and/or receivership and that, as a consequence, the Company's shareholders are highly unlikely to receive any value for their Shares.

RESOLUTION 1 — Issue of securities to OKS AGX Inc.

As outlined above the settlement provides that the Company will allot and issue OKS Ordinary Securities such that OKS will hold and maintain at least ten percent (10%) interest and ownership in the total issued capital of the Company for a period of two years or a major transaction, whichever occurs first.

Pursuant to Listing Rule 7.1 the Company may allot and issue ordinary securities without shareholder approval provided it does not exceed 15% of the issued capital. Approval is sought from shareholders to ensure that for the purposes of Listing Rule 7.1 the proposed allotment and issue of securities to OKS will not restrict the ability of the Company to allot securities within the next year should the need arise and in particular to ensure that the Company can meet its obligations under the settlement deed with OKS to ensure that OKS maintains a 10% interest in the company for a period of 2 years or until a major transaction is completed, whichever occurs first.

The proposed allotment, if approved by shareholders, will result in OKS holding a 10% interest in the Company and pursuant to Listing Rule 10.1.3 OKS will be a substantial shareholder with a relevant interest of 10%.

As at the date of preparation of this Notice of Meeting and Explanatory statement, the Company's issued share capital stands at 135,790,675 Ordinary Securities. If approval is given by shareholders for the issue of securities to be granted in accordance with Resolutions in respect of the issue of securities then the issued capital of the Company would be:

	Number of Ordinary Shares
Ordinary Shares on Issue at date of this notice	135,790,675
Resolution 1 – Shares in lieu of legal fees	769,231
Resolution 2 – OKS	13,240,000
Total Ordinary Shares	149,799,906

An Independent Expert was engaged to assess and report on whether or not the allotment is fair and reasonable to the existing non-related Shareholders. The Independent Expert Report, which is attached to this Explanatory Memorandum, concludes that the allotment to OKS **is not fair but it is reasonable** to the existing non-related Shareholders.

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

The Chairman intends to vote undirected proxies in favour of this resolution.

RESOLUTION 2 – Assignment of Thromboview

The Company has rigorously pursued extensive worldwide efforts to partner Phase III studies of Thromboview without success.

The Company was constrained by the OKS share subscription agreement from taking Thromboview into Phase III studies on its own.

The capital required for Phase III studies were estimated to exceed USD 30 Million dollars, which is beyond the means of the Company without raising significant capital from either existing shareholders or a cornerstone investor.

The speed of technological advances since the Thromboview project commenced is such that unless a significant time reduction in achieving the test results could be obtained, the likelihood of commercialisation decreased.

The Company has taken the view that to move forward it must resolve the legacy of the OKS subscription agreement and the potential for litigation, bequeathed by the former Board, so that it can focus on its next phase.

The assignment of Thromboview together with the allotment of ordinary securities outlined in Resolution 2 does not involve a cash payment and will remove a significant barrier to the Company increasing shareholder value and achieving near term revenue.

An Independent Expert was engaged to assess and report on whether or not the allotment is fair and reasonable to the existing non-related Shareholders. The Independent Expert Report, which is attached to this Explanatory Memorandum, concludes that the assignment of Thromboview **is not fair but is reasonable** to the existing non-related Shareholders.

Under Listing Rule 11.1 an entity must not make a significant change, either directly or indirectly, to the nature or scale of its activities. The assignment of Thromboview is considered to be a substantial asset of the Company and as such shareholder approval is sought for its disposal.

Listing Rule 11.2 provides that an entity must not dispose of its main undertaking without obtaining the approval of its Shareholders. The rule further provides that a listed entity must not enter into an agreement to dispose of its main undertaking unless the agreement is conditional on that entity getting that approval. The Company confirms that the assignment of ThromboView under the Settlement Agreement that has been entered into is conditional upon Shareholder approval.

Shareholder approval is required to comply with Listing Rule 11.2 since, pursuant to Resolution 2, the Company will be disposing of a main undertaking.

OKS will by virtue of Resolution 1, if approved by shareholders, hold 10% of the issued capital of the Company. Listing Rule 10.1 provides that the Company must seek shareholder approval for the disposal of an asset to a substantial holder in the Company, if the substantial holder has or had a relevant interest at any time in the six months before the transaction in at least 10% of the total votes attached to the voting securities in the Company.

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

The Chairman intends to vote undirected proxies in favour of this resolution.

GLOSSARY

In this Explanatory Memorandum:

\$ or AUD means Australian dollars.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASIC means Australian Securities and Investments Commission.

ASTC Settlement Rules means the ASTC Settlement Rules from time to time issued by ASX Settlement Pty Limited.

Board means the board of the Company.

Company means Agenix Limited ACN 009 213 754.

Constitution means the Constitution of the Company approved by Shareholders on 17 April 2007 together with amendments approved by shareholders on 25 October 2012.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Group means the Company and each related body corporate of the Company.

Listed Option means an Option listed on the ASX.

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

Meeting or **Extraordinary General Meeting** means the extraordinary general meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Memorandum.

Option means an option to acquire one Ordinary Share at an exercise price of \$0.05 per share expiring 30 June 2015.

Ordinary Securities means a Share in the Company which is quoted on the ASX.

Participant means Eligible Persons who have accepted the invitation to participate and have agreed to be bound by the Rules.

Placement Threshold means 15% of the number of fully paid ordinary Securities on issue at the beginning of a 12 month period.

Related Party means a party to which Chapter 2E of the Corporations Act applies.

Thromboview means all intellectual property (both legal and beneficial) in the Thromboview technology (but not limited to) all right, title and interest in International Patent Application NO PCT/AU02/00827 and the resulting patents granted in the jurisdictions of USA, Europe, Singapore, Australia, New Zealand, Japan, China and Canada.

Security means an ordinary fully paid security in the capital of the Company.

Unlisted Option means an Option which is not listed on the ASX

VWAP means volume weighted average price

AGENIX LIMITED

Independent Expert's Report in relation to the proposed Transaction with OKS AGX Incorporated

**Marc Sinatra BSc(Hons), MBA t/as Bioguide Consultants
ABN 96 949 809 383**

31 March 2015

Independents Expert's Report

The directors' of Agenix Limited ('Agenix' or 'the Company') have requested Bioguide Consultants ('Bioguide') carry out an Independent Expert's Report ('IER') regarding the settlement of Supreme Court proceedings brought by the unrelated party OKS AGX Inc ('OKS').

1. Introduction

1.1 Background

On the 24th of December 2014, Agenix announced "that the existence of a writ (**'the Writ'**) issued in the Supreme Court of Victoria in March 2014 by OKS" had come to its attention.

On the 12th of March 2015, Agenix announced that the proceedings involved "claims arising from a \$5 million share subscription agreement entered into between Agenix and OKS in March 2008".

It should be noted that OKS "made no claims concerning the conduct of any current Agenix board member or personnel".

In that March 12 announcement, Agenix stated that it was in the best interests of the Company that the litigation be settled. The Company also stated that key components of the settlement transaction "**the Transaction**" were that:

1. Agenix "provide and maintain OKS with a 10% shareholding in the total issued capital of Agenix for a period of 2 years or until a point immediately preceding a merger or acquisition transaction by Agenix, whichever occurs first in time".
2. OKS "be assigned all rights, title and interest in the Thromboview (**'TBV'**) project".

1.2 Purpose of this Report

Agenix is a publically listed company on the Australian Securities Exchange ('ASX'). The directors of Agenix have requested that an IER be prepared to ensure they have met their obligations under Chapter 2E of the Corporations Act and ASX Listing Rules.

While OKS is not a related party as defined by Section 208(1) of the Corporations Act, listing rule 10.1.5 regarding the acquisition and disposal of assets indicates that via its relationship with Agenix, shareholder approval regarding components 1 & 2 of the Transaction might be required. OKS is a shareholder in Agenix, but not a substantial one.

Listing Rules 10.2, 11.1 and 11.2 apply to the TBV asset transfer because according to the rules, TBV is a substantial asset, its disposal represents a significant change to the nature of the company and TBV represents the Company's main undertaking.

This IER has been prepared to ensure that Agenix shareholders not associated with the Transaction are fully informed regarding it. The purpose of the report is to consider whether the Transaction is fair and/or reasonable to the non-associated shareholders.

This IER is provided to assist shareholders when they consider proposed resolutions relating to the Transaction when they are placed before shareholders at an Extraordinary General Meeting to be

held on May 12 2015. The details of the proposed resolutions will be included in the Company's Notice of Meeting and a copy of this IER will be supplied with the notice.

1.3 Basis of Assessment

Neither the ASX nor the Australian Securities and Investments Commission ('ASIC') provide specific guidance as to the analysis required in assessing whether a proposed transaction is fair and reasonable to non-associated shareholders.

ASIC has issued Regulatory Guide 111 (RG 111) that provides guidelines in respect of independent expert's reports under the Corporations Act. RG 111 differentiates between the analysis required for control transactions and other transactions. In the context of control transactions (regardless of the mechanism), it comments on the meaning of "fair and reasonable". For most other transactions, the expert is to weigh up the advantages and disadvantages of the proposal for shareholders. This involves judgement on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the proposal and the alternatives available. The expert must weigh up the advantages and the disadvantages of the proposed transaction and form an overall view as to whether the shareholders are likely to be better if the proposed transaction is implemented.

Using the principles of RG 111, a transaction is 'fair' if the value of the consideration is equal to or less than the assets to be acquired (or vice versa).

Reasonableness is said to involve an analysis of other factors that shareholders might consider prior to voting on a proposed transaction. In paragraph 62 of RG 111, when deciding whether a proposed transaction is 'reasonable', factors the expert might consider include:

- The financial situation and solvency of the entity;
- Opportunity costs;
- The alternative options available to the entity and the likelihood of those options occurring;
- The entities bargaining position;
- Whether there is selective treatment of any security holder, particularly a related party;
- Any special value of the transaction to the purchaser;
- The liquidity of the market in the entities securities.

Fairness is a more demanding test. A 'fair' proposal will always be reasonable, but a 'reasonable' proposal will not always be 'fair'. A proposal could be 'reasonable', but not 'fair' if there were valid reasons to accept or vote in favour notwithstanding that the proposal was not 'fair'.

2.0 Background to the Transaction

On the 19th of March 2008, Agenix announced "*it had executed a subscription agreement ('the Deed')* to raise \$5 million by the placement of 41,666,666 shares at 12 cents per share to a company OGS AGX". This placement was completed on the 19th of March 2008, giving OKS a 9.78% stake in Agenix's capital.

In the agreement, Agenix's then board agreed to a number of conditions regarding the use of funds raised. In relation to TBV, the key condition they agreed to was to the effect that:

- **On completion of the phase II trials on TBV, it would spend no further money on research and would endeavour to sell or otherwise divest TBV for no less than market value.**

In relation to the subject of the Writ, a warranty was provided about the purchase of two companies in China in 2007 by the previous board of directors, stating that:

- **Agen Bio-Pharmaceutical is its wholly owned subsidiary and the sole owner of the China business subsidiaries (SHRG and YSY)**

In July 2008, the Company found it was unable to control the China Business Subsidiaries. The then Chairman and members of the board resigned and a new board was formed.

In March 2014, OKS issued a proceeding in the Supreme Court of Victoria alleging that in providing that warranty about the China Business Subsidiaries, the Company had in March 2008 acted dishonestly (provided false and misleading representations, engaged in deceptive conduct) prior to the Deed, as well as breaching warranties in that Deed.

Although the proceedings in the Supreme Court of Victoria had been commenced the Notice of Writ was not formally served upon the Company, leaving its existence unknown to the Company.

Agenix became aware of the OKS writ in December 2014. Agenix then engaged in negotiations with OKS and both agreed, subject to the required shareholder approvals, to settle the dispute out of court.

The settlement agreed to contains the key components outlined in section 1.1.

3.0 Thrombview

3.1 Ownership

TBV, its materials and intellectual property are all owned by Agen Biomedical Limited, which is a wholly owned subsidiary of Agen Limited. Agen Limited is, in turn, a wholly owned subsidiary of Agenix.

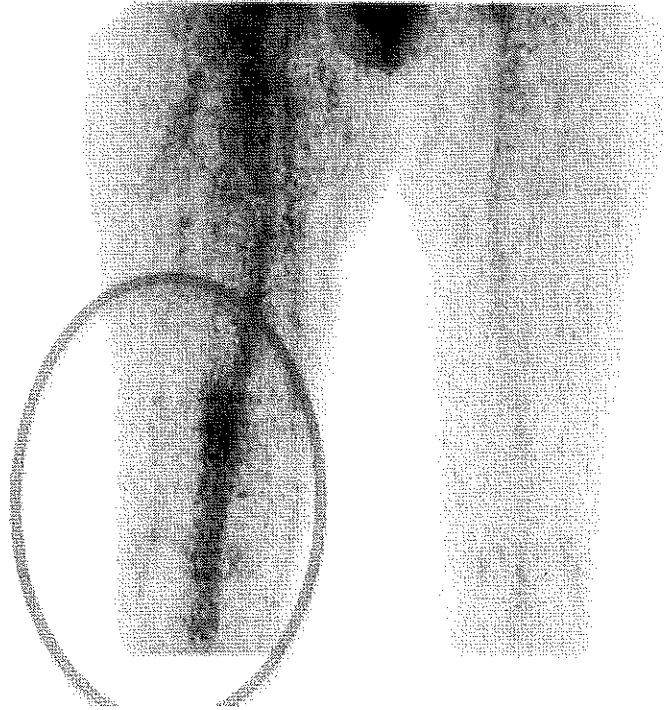
A point to note here is that TBV is completely housed in a single entity.

3.1 Description of Thrombview

TBV is an antibody-based radio-imaging test for venous thromboembolism (comprising potentially deadly pulmonary embolism (PE), upper extremity venous thromboembolism and deep vein thrombosis (DVT)) which has been developed by Agenix. Agenix was the developer of the highly successful *in vitro* D-dimer blood test which is now routinely used to stratify a patient's likelihood of having a PE or DVT in conjunction with the patient's symptoms. TBV is, in fact, based on an antibody related to the antibody used in the D-dimer test.

In simplistic terms, TBV is intended to be infused into patients who are clinically suspected of having DVT or PE. After a period of hours (approximately, 2.5), the patient is subjected to a single-photon emission computed tomography (SPECT) scan. A dark spot on an image from the SPECT scan indicates an active blood clot, such as would be found in cases of DVT and PE. Figure 1 provides an example of one such image taken using TBV and SPECT.

Figure 1. A DVT diagnosed using TBV.



Agenix commenced and continued the development of TBV because it believed TBV offered very significant advantages over existing technologies, because it:

- Detects a particular part of a molecule that is only seen in active and often dangerous clots. As a functional imaging test, it is unique among imaging tests for venous thromboembolism which cannot differentiate active from inactive clots.
- Is not affected by overlying solid structures, which do not affect the viability of test results, as opposed to compression ultrasound.
- Results in significantly reduced exposure to radiation-sensitive organs, compared to the positron emission tomography (PET) multi-detector CT scans.
- Allows for the avoidance of nephrotoxic (kidney) intravenous contrast dyes.

3.2 Development of Thromboview

TBV has been studied in two phase II clinical trials; one in DVT and one in the more serious PE.

Agenix announced positive results from the DVT trial on the 13th of February 2007 and positive results from the PE study on 13th February 2009.

The results of these studies have both been published in respected peer reviewed journals. The conclusions were:

DVT Study: *"(99m)Tc-DI-80B3 (ThromboView®) is a novel diagnostic modality for patients with suspected DVT with a promising accuracy and safety profile that justifies additional clinical*

development in diagnostic accuracy and clinical management studies". (Reference: Thromb Res. 2012 Sep;130(3):381-9)

PE Study: *"(99m)Tc-DI-80B3/SPECT was sensitive and specific for acute PE in subjects with moderate to high clinical probability of PE or a positive D-dimer test. (99m)Tc-DI-80B3/SPECT demonstrated an acceptable safety profile and avoids exposure to contrast". (Reference: Am J Respir Crit Care Med. 2011 Sep 15;184(6):708-14)*

It is clear that the authors of these studies felt further development of TBV was warranted. However, no further clinical development of TBV has taken place since the completion of the phase II PE study in 2008.

3.3 Future Development Potential for Thromboview

Agenix entered into a voluntary suspension from trading on the ASX on the 29th of August 2008 and remained suspended until the 8th of September 2010. The suspension related to the two Chinese pharmaceutical companies that previous Agenix board and management believed they had acquired only to find later that it may not have actually gained control of the Chinese companies. During the same year, it was discovered that a previous CEO of the Company had stolen a gross amount of \$5.56 million from Agenix between 2006 and 2007.

During the suspension and even for some time prior to it, technical, clinical and business development activities on TBV essentially ceased, as management's attention was, by necessity, on these other issues.

These events need to be kept in mind when considering the future development potential for TBV. Not only had at least two years been lost in development, but many of the people involved in the project disbanded or could no longer be financially supported.

3.3a Partnering

With the Deed with OKS, referred to earlier, preventing Agenix from taking TBV into phase III clinical trials without a partner, the only path forward for the Company and its TBV asset was to seek a partner.

This process began with the appointment of Partners International Incorporated ('Partners'), a well-respected specialist firm in the partnering of pharmaceutical and biotechnology programs. They were engaged in early 2011.

The initial Partners target list included 493 potential partners. Approximately 24 companies on the list chose to review TBV, but all declined to take the matter further after review.

After review of the Partners program, Agenix resolved to adjust its partnering strategy to a more targeted, relationship-based approach and appointed business development professional Paul Resnick, MD, MBA to lead the partnering process for TBV. The appointment was made in June 2012. Dr Resnick had previously been Senior Director, Worldwide Business Development for Pfizer, after which he took on the role of Vice President, Business Development at Intellikine Inc, a small company where he was involved in licensing its main asset to Takeda Pharmaceuticals in a deal potentially worth USD489 million plus royalties and which Takeda subsequently purchased for USD310M while he was in that role.

Dr Resnick targeted approximately 30-35 companies which he thought TBV would be of most interest to. According to documents sighted, genuine partnering interest was found from a select group of companies and extensive discussions with some large industry players took place.

Unfortunately, Dr Resnick's efforts, ultimately, proved unsuccessful.

The reasons given by the potential partners for declining further discussions on TBV were:

- Initial market for TBV would only be small given entrenched competition;
- Scanning time at 2.5 hours was too long;
- Limited access to SPECT in an out of hours setting further reduces market size;
- Standard of care (computed tomography pulmonary angiogram) is not perfect, but is still considered a good test; and
- Gaining FDA approval was likely to be a major effort.

From the feedback and the extensive effort Agenix has taken to find a partner, it is clear that improvements would need to be made to TBV before it could strike a partnering deal.

3.3b Improving Thromboview

In late 2013, two researchers associated with Agenix and who had contributed to the TBV clinical trials each put forward proposals for studies that might improve the weaknesses potential partners saw in TBV.

The proposal for one of these studies was to use advanced computer modelling on scans obtained from previous trials to see if the time to produce a result with TBV could be reduced from hours to approximately 15 minutes.

In both cases, the Agenix board declined to fund the studies. While it is unclear why the board decided against funding the studies, apart from the risk of the OKS Deed, it is highly likely that it was because of the Company's cash position. According to the Company's Appendix 4C filings, Agenix had \$387,000 cash at the end of September 2013 and \$198,000 at the end of December 2013.

4.0 OKS AGX Inc & its Shareholding

OKS is a wholly owned subsidiary of OKS investments Inc, a company registered in the Virgin Islands.

OKS was setup as a single purpose vehicle to hold its investment in Agenix. It presently holds 1,666,667 shares in the Company. The apparent reduction in the number of shares held by OKS relative to 41,666,666 it received in return for its \$5 million investment in 2008 can be explained by a 1 for 25 consolidation undertaken by Agenix in November 2012.

The figure below is an excerpt from Agenix's 2014 Annual Report of its top 20 shareholders at that time.

Figure 2. The Top 20 Agenix Shareholders from Agenix's 2014 Annual Report.

20 Largest security holders – fully paid ordinary shares

	Name	Number	%
1	Craig Graeme Chapman <Nampac Discretionary A/C>	19,739,051	15.074
2	Lindsay Murray Carthew <Family Account>	10,055,437	7.679
3	Scintilla Strategic Investments Limited	7,090,000	5.414
4	Annmac Investments Pty Limited <Anne McNamara Invest A/C>	6,878,759	5.253
5	Annmac Investments Pty Limited <Anne McNamara Invest A/C>	4,000,000	3.055
6	Kevin John Cairns <Cairns Family A/C>	2,389,698	2.340
7	Fortrend Small Cap Investors Limited	3,026,431	2.311
8	Lindsay Murray Carthew <Family Account>	2,988,000	2.282
9	Baycrest Capital LLC	2,166,818	1.655
10	Reefpeak Pty Ltd	2,000,000	1.527
11	Jason Ty Haskard	2,000,000	1.527
12	DSA Superannuation Nominees Pty Ltd <DSA Super Fund A/C>	1,700,000	1.298
13	OKS AGX Inc.	1,666,667	1.273
14	Mr Anthony Lee Vui Han	1,485,187	1.134
15	Pacific Superannuation Pty Ltd	1,425,081	1.088
16	W & Z Holdings Company Ltd	1,354,741	1.035
17	Citicorp Nominees Pty Ltd <DPSL A/C>	1,321,521	1.009
18	Marbury Pty Ltd <Johathan Buckley S/F A/C>	1,304,560	0.996
19	Principal Funds Management Co Pty Ltd <Principal Growth>	1,300,000	0.993
20	Sino Sky Holdings Ltd	1,256,745	0.960
	Total	75,822,851	57.903

As a percentage of issued capital, upon its initial investment, OKS held 9.8% of Agenix. As of the 2014 Annual Report it held 1.3%. Based on Agenix's latest Appendix 3B, this percentage has fallen to 1.2%, assuming OKS has not sold any shares since the 2014 Annual Report.

5.0 Conclusion and Summary

Overall, we have found the proposed Transaction to **BE REASONABLE, BUT NOT FAIR** to the non-associated shareholders of Agenix.

5.1 Summary - Fairness

The issuance of shares to OKS are likely, depending on the prevailing share price at the time, to result in the transfer of approximately \$199,776 from non-associated Agenix shareholders to OKS.

We have determined that the TBV assets in their current circumstances have a value of \$12,500 to \$112,500, although TBV is a very difficult asset to value. This TBV value will be transferred from Agenix to OKS at the expense of Agenix's non-associated shareholders.

In return, non-associated Agenix shareholders are relieved of the burden of the proceedings in the Supreme Court of Victoria, which has value, but one that is extraordinarily difficult, if not impossible, to determine.

Non-associated Agenix shareholders are also relieved of the expenses associated with maintaining TBV, which are approximately \$30,000 per annum.

We consider the transaction not to be fair, because, in our opinion, greater value is flowing to OKS than to Agenix's non-associated shareholders.

5.2 Summary - Reasonableness

Reasonableness is fairly straight forward. Although there are a number of factors to consider, one really overrides all: if the proposed transaction does not proceed, OKS is likely to continue proceedings in the Supreme Court of Victoria, which will be very costly to Agenix and its non-associated shareholders. Apart from legal costs, the existence of legal proceedings over the Company would be likely to prevent Agenix from raising capital or doing an M&A type transaction to create value for shareholders. In addition, Agenix will have to pay the cash value of 13,240,000 Agenix shares based on the highest closing price on the ASX of the Company during the period from May 12. We have estimated this value at \$199,976 based on recent prices for Agenix securities.

Agenix's directors believe, and we concur, that if the Transaction does not proceed this is likely to render the Company insolvent, the end result of which is highly likely to be that the shares held by non-associated shareholders will be rendered worthless.

As a consequence, we are of a clear belief that the transaction is reasonable.

6.0 Fairness

Using the principles of RG 111, a transaction is fair if the value of the consideration is equal to or less than the assets to be acquired (and vice versa).

A major difficulty in assessing the Transaction is the lack of reliable methodologies for attributing values to the assets involved, particularly those that are intangible and those from which it cannot be certain that revenues will ever derived.

6.1 Value Gained by Agenix Shareholders from the Transaction

6.1a Freedom from Supreme Court Proceedings

The principle value in the transaction for Agenix shareholders is freedom from proceedings in the Supreme Court of Victoria brought by OKS. It could be possible to derive a value for that freedom from potential legal liability, but the illiquidity of Agenix's stock and the period in which the announcement of the Writ's existence was made makes that approach untenable. Nonetheless,

given Agenix has nothing to gain from the litigation proceeding, there is value in ensuring it does not proceed.

6.1b Losses Relating to Thromboview

Documents made available to the Bioguide suggest that about \$30,000 per year is being lost by Agenix Biomedical Limited, excluding exchange fluctuations. Approximately \$20,000 of which relates to the storage of TBV materials. Consequently, Agenix shareholders would be relieved of this \$30,000 expenditure per year if the Transaction proceeds. It needs to be noted here that there is no guarantee any revenues will be generated by TBV.

6.2 Value Lost by Agenix Shareholders

6.2a Issue of Shares to OKS for Nil Consideration

If the proposed Transaction proceeds, Agenix must issue shares to OKS to bring their holding up to 10% of the issued capital in Agenix. Provided no shares are issued between now and the proposed issuance of shares to OKS, OKS would receive 13.24 million shares in Agenix. Since there is no monetary exchange for the shares, this will result in dilution to Agenix shareholders. Table 1 sets out the impact of the proposed issue of shares to OKS on issued capital.

Table 1. Impact of proposed issue of shares.

Agenix shares on issue currently	135,790,675
OKS holding before issue	1,666,666
Proposed issue to OKS	13,240,000
OKS holding after proposed issue	14,866,666
Shares to be issued to other parties	769,231
Agenix shares after proposed issue	149,799,906

The effective value lost by pre-issue shareholders is outlined in table 2, using a 5-day volume weighted average price (VWAP) of 1.51 cents per share calculated from 23rd to 27th March 2015.

Table 2. Effect of dilution of the proposed issue on non-associated shareholders.

Agenix market capitalisation	\$2,048,926
Theoretical share price after proposed issue	1.36 cents
Pre-issue 5-day VWAP	1.51 cents
Effect of dilution on share price	-0.15 cents
Total decline for non-associated shareholders	-\$199,776

Put simply, pre-proposed issue shareholders of Agenix could expect to see their shares decline in value by -0.15 cent or by approximately 9.9% if the Transaction proceeds.

6.2b Assignment of Thromboview to OGS AGX Inc

Standard practice to value a project like TBV would be to use a discounted cash flow (DCF) valuation methodology and/or comparable values derived from transactions of similar assets. Given RG 111 discourages the use of forward looking estimates required of a (DCF) valuation in the case of an

asset such as TBV and the particular factors surrounding the TBV asset, we have chosen not to use that method of valuation. Similarly, the unique circumstances makes valuation by comparable assets highly unreliable.

Instead, we have chosen to use a common sense approach and an approach based on deriving the value of TBV currently attributed by the market to the asset.

6.2b.i Common Sense Approach

Based on the specific factors surrounding Agenix, its ownership of TBV and the restrictions around funding further scientific and clinical work on TBV, there appears to be little Agenix can do with the asset. Based on the business development activities discussed earlier, nor does it appear possible to dispose of the asset for a meaningful sum. To this latter point, it should be noted that Healthlinx Limited (ASX: HTX), sold its main undertaking, Ovplex, an ovarian cancer diagnostic in a similar development position to TBV, and Ovplex's related intellectual property for \$60,000 plus GST earlier this year.

Based on this common sense approach and using the Ovplex transaction as a benchmark, we could conclude that the value of TBV to non-associated Agenix shareholders lies somewhere between nil and \$100,000.

6.2b.ii Value Currently Attributed by the Market to Thromboview

In theory, the value attributed to a company's assets (less cash) and the future cash flows that will be derived from them is represented by the company's enterprise value. Table 3 represents Agenix's balance sheet as it stood in its most recent half-yearly report, end December 2014.

As can be seen, Agenix held cash and cash equivalents of \$1,848,736 as at the reporting date. This includes money it received from the sale of an asset held in China (AGX 1009, a drug development project) for \$2,000,000. This money is yet to be repatriated to Australia. The balance sheet also shows loans to the company from certain directors of \$475,000 that will be repaid on upon the occurrence of one of several types of events, including the repatriation of the Chinese sale proceeds.

Agenix's main assets, other than cash, are TBV, a licence from Tyrian Diagnostics (ASX: TDX) to a diagnostic platform called DiagnostIQ® and the inherent value of the listed Agenix structure as a vehicle. We have assumed a value for the Agenix corporate entity of between \$500,000 and \$700,000 based on general market knowledge.

Table 4 provides a market based analysis of the value of TBV based on the data above and data from service providers. As can be seen, the calculation leads to a combined market attributed value for TBV and the DiagnostIQ licence of between -\$24,810 and \$175,190, the midpoint of which is \$75,190.

Table 3. Agenix Limited's Balance Sheet from its December 2014 Half Yearly report.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

		31 Dec 2014	30 June 2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,848,736	27,944
Trade and other receivables		3,658	6,752
Prepayments		19,914	3,664
		<u>1,872,308</u>	<u>38,360</u>
Assets of discontinued operations classified as held for sale		3,364	2,046,809
TOTAL CURRENT ASSETS		<u>1,875,672</u>	<u>2,085,169</u>
NON-CURRENT ASSETS			
Intangible assets	4	-	-
Property, plant and equipment		6,222	7,130
TOTAL NON-CURRENT ASSETS		<u>6,222</u>	<u>7,130</u>
TOTAL ASSETS		<u>1,881,894</u>	<u>2,092,299</u>
CURRENT LIABILITIES			
Trade and other payables	6	280,922	193,835
Financial liabilities	7	475,000	225,000
		<u>755,922</u>	<u>418,835</u>
Liabilities directly associated with assets classified as held for sale		33,408	286,385
TOTAL CURRENT LIABILITIES		<u>789,330</u>	<u>705,220</u>
TOTAL LIABILITIES		<u>789,330</u>	<u>705,220</u>
NET ASSETS/(LIABILITIES)		<u>1,092,564</u>	<u>1,387,079</u>
EQUITY			
Issued capital	9	77,190,398	77,190,398
Share based payment reserve		4,663,990	4,663,636
Foreign currency translation reserve		101,598	(102,842)
Accumulated losses		(80,863,422)	(80,364,113)
TOTAL EQUITY/(DEFICIENCY)		<u>1,092,564</u>	<u>1,387,079</u>

While it is highly difficult, if not impossible to separate the combined values attributed to TBV and DiagnostIQ, it is reasonable to assume that TBV makes up the bulk of that value given it is wholly owned, while the DiagnostIQ platform asset simply represents a licence.

Table 4. Agenix enterprise value-based market valuation of Agenix's assets.

i. Current Agenix market capitalisation	\$2,048,926
ii. Cash and cash equivalents	\$1,848,736
iii. Director's loans	\$475,000
iv. Value of corporate vehicle	\$500,000 to \$700,000
Enterprise Value Attributable to TBV and DiagnostIQ*	-\$24,810 to \$175,190

*Calculated as EV = i - ii + iii - iv

Consequently, we conclude the value attributed to TBV in the Agenix structure by the market likely resides between \$25,000 and \$125,000.

6.3 Fairness Conclusion

The value that Agenix shareholders gain from the Transaction is very difficult to ascertain and the savings in terms of expenses on the TBV project small, at around \$30,000 per year. The value they give away is more tangible and quantifiable being approximately \$199,776 for the proposed share issue and \$12,500 to \$112,500 (the midpoint of the two valuation methodologies employed) for the transfer of the TBV assets.

On this basis, we conclude the proposed transaction is **NOT FAIR** to the non-associated shareholders of Agenix.

7.0 Reasonableness

Determining reasonableness involves an analysis of other factors that that non-associated shareholders might consider prior to voting on a proposed transaction. In accordance with RG 111, a Transaction is reasonable if it is fair.

7.1 Effect of Potential Litigation and Cash Payment (Agenix's Bargaining Position)

If the Transaction is not approved, OKS would have the right to pursue its proceedings before the Victorian Supreme Court. OKS would also receive a cash amount equivalent the market value of 13,240,000 shares based on the highest closing price of Agenix shares from May 12 2015. An estimate of this amount from our fairness assessment is \$199,776.

Given the various costs (legal fees, management time, etc) associated with litigation, Agenix's financial position (including the fact that it has a significant amount of its cash that will take a while to repatriate from China), it appears highly likely that Agenix would become insolvent and be forced into administration if OKS were to proceed with the litigation and Agenix was forced to pay OKS the market value of the 13,240,000 Agenix shares.

Since the vast majority of Agenix's non-cash assets are its TBV program and the DiagnostIQ licence and these assets are of minimal value, it is likely that in the case of administration/receivership/liquidation, non-associated Agenix shareholders could expect to receive no value for their Agenix shares.

Agenix's directors share this view.

In essence, Agenix's bargaining position is weak.

7.2 OGS AGX Increased Shareholding and Dilution Protection

If the proposed Transaction proceeds OKS would become a substantial shareholder in Agenix. Table 5 provides the likely composition and holdings of each should the proposed Transaction proceed.

Table 5. Likely composition and holdings of the top shareholders in Agenix after the Proposed Transaction.

Shareholder	Holding	Percentage
Craig Graeme Chapman <Nampac Discretionary A/C>	24,911,464	16.6%
OKS AGX Inc	14,866,666	10.0%
Lindsay Murray Carthew <Family Account>	10,055,437	6.7%
Scintilla Strategic Investments Limited and Techinvest Pty Ltd	7,925,000	5.3%
Annmac Investments Pty Limited <Anne McNamara Invest A/C>	6,878,759	4.6%

As can be seen, OKS would become the second largest shareholder in Agenix. While this would increase its influence on the company, there are three other substantial shareholders and a further shareholder with just under 5.0%. So while OKS's influence will be increased, it would not be unduly so.

The settlement with OKS does contain an anti-dilution clause which stands for two years, so should Agenix raise additional capital and other substantial shareholders not participate, OKS's influence on the Company would increase. The anti-dilution clause ceases effect should Agenix enter into a major transaction, such as an acquisition.

7.3 Thromboview Opportunity Cost

Scientific investigators associated with the Company have outlined plans, as discussed previously, which could add significant value to TBV. There is, however, no guarantee that these plans are affordable, would work or that they would entice a partner into entering into a partnering deal.

7.4 Alternatives

The main alternative open to Agenix is to seek to raise enough capital to fight the proceedings brought by OKS and pay the required cash amount mentioned in 7.1.

The main issue with this alternative is that Agenix appears to have little to gain even if it prevails in the court proceedings. It will still not be able to take further scientific or clinical development of TBV. At best, they Agenix could undertake further partnering discussion, although this option has, in reality, already been exhausted.

Overall, it is hard to see why investors would participate in any capital raise at a reasonable price considering what their money would be spent on.

7.5 Other Advantages and Benefits to the Proposed Transaction

There are other issues which non-associated shareholders should consider. These include:

- The general effect of the removal of the uncertainty regarding potential litigation against Agenix by OKS on the Company's share price;
- The ability of the Company to more easily raise capital;
- The ability of the Company to more easily engage in a significant transaction;
- The release of Agenix management's attention from the potential litigation, allowing them to focus on value creating activities for shareholders; and
- The ability to clean up the structure of Agenix, making the company more transparent to shareholders.

7.5 Conclusion on Reasonableness

The effect that litigation brought by OKS against Agenix is likely to have, including the cash payment that would become due, is, by far, the dominant factor associated with reasonableness, given it would likely see non-associated Agenix shareholders receive nothing for their shares in the Company. We, therefore, conclude that the proposed transaction **IS REASONABLE**.

7.6 Shareholder Decision

The decision whether to vote for or against the Transaction is a matter for the individual shareholders based on each shareholder's view as to the value, their expectations about future market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. In particular, taxation consequences may vary from shareholder to shareholder. If in any doubt as to the action they should take in relation to the Transaction, Agenix shareholders should consult their own professional adviser.

Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell securities in the Company. This is an investment decision independent of a decision on whether to vote for against the Transaction upon which Bioguide Consultants does not offer an opinion. Shareholders should consult their own professional adviser in this regard.

8.0 Sources of Information, Qualifications and Declarations

8.1 Sources of Information

In preparing this report, Bioguide Consultants has relied upon, without independent verification, various sources of information, including:

- The draft Explanatory Memorandum and draft Notice of Meeting;
- Audited Agenix Financial Statements for the full financial year ended June 2014;
- Audited Agenix Financial Statements for the half financial year ended December 2014;
- ASX announcements;
- CommSec share price information;
- Published scientific papers;
- Discussions with management;
- Agenix website;
- Correspondence from former potential TBV partners;
- Documents related to the legal action brought by OKS;
- Management accounts for Agen Biomedical Limited as at end December 2014
- Other confidential documents, board papers, minutes, strategy papers, presentations and
- Working papers; and
- Other publicly available information.

8.2 Qualifications

The person responsible for preparing this report is Bioguide Consultants' Principle, Marc Sinatra BSc (Hons), MBA from the University of Melbourne and Melbourne Business, respectively. Marc has over twenty years' experience in medical research, medical device development, business plan development, corporate advice and life science company evaluation and analysis.

8.3 Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Bioguide Consultants' opinion as to whether the Transaction is fair and reasonable. Bioguide Consultants expressly disclaims any liability to any Agenix shareholders who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Bioguide Consultants has prepared this report with care and diligence and the statements and opinions given by Bioguide Consultants in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading. Bioguide Consultants accepts no responsibility for errors or omissions however arising from this report, provided that this shall not absolve Bioguide Consultants from liability arising from an opinion expressed recklessly or in bad faith.

Bioguide Consultants has had no involvement in the preparation of the Explanatory Memorandum issued by the Company and has not verified or approved any of the contents of the Explanatory Memorandum (except for this report).

8.4 Independence

Prior to accepting this engagement, Bioguide Consultants considered its independence with respect to the Transaction with reference to the ASIC Regulatory Guide 112 Independence of Expert's Reports (RG 112).

Bioguide Consultants does not have at the date of this report, and has not had within the previous two years, any business or professional relationship with the Company or OKS or any other interest which could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Transaction.

Bioguide Consultants advises that no Bioguide Consultants' employee hold any shares in Agenix.

Bioguide Consultants had no part in the formulation of the Transaction. Its only role has been the preparation of this report for which it will receive a fee of \$15,000. This fee is not contingent on the outcome of the Transaction.

8.5 Limitations and Reliance on Information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Bioguide Consultants has prepared this report on the basis of financial and other information provided by the Company and publicly available information. Bioguide Consultants has considered and relied upon this information. Bioguide Consultants has no reason to believe that any information supplied by the Company was false or that any material information had been withheld.

Bioguide Consultants has evaluated the information provided by the Company and other experts through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Bioguide Consultants has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This report has been prepared to assist the independent directors of the Company in advising the non-associated shareholders in relation to the Transaction. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Bioguide Consultants' opinion as to whether the Transaction is fair and reasonable to the non-associated shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of Bioguide Consultant's opinion as to whether the Transaction is fair and reasonable to the non-associated shareholders.

8.6 Consents

Bioguide Consultants consents to the issuing of this report in the form and context in which it is to be included in the Explanatory Memorandum to be sent to shareholders of the Company. Neither the whole nor any part of this report nor any reference thereto may be included in any other document, resolution, letter or statement without the prior written consent of Bioguide Consultants as to the form and context in which it appears.

Yours faithfully,

Bioguide Consultants

A handwritten signature in black ink, appearing to read 'Marc Sinatra', with a stylized flourish at the end.

Marc Sinatra
Principal

Lodge your vote:



By Mail:

Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

Alternatively you can fax your form to
Facsimile: +61 (0) 8 9262 3723

For Online Vote
www.advancedshare.com.au

For all enquiries call:

Telephone: +61 (0) 8 9389 8033
Email: admin@advancedshare.com.au

Proxy Form

Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chairman, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
6. To be effective, proxies must be delivered by shareholders as follows:
Shareholders must deliver their proxies prior to 11:00am (Melbourne Time) on 10 May 2015 by mail to PO Box 1156, Nedlands, 6909, Western Australia or by facsimile at +61 (0) 8 9262 3723 or deliver to the Advanced Share Registry at 110 Stirling Hwy, Nedlands, Western Australia, 6009.
7. For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at 7.00pm (Melbourne Time) on 10 May 2015 will be entitled to attend and vote at the Meeting.
8. The Chairman intends to vote in favour of all resolutions set out in the Notice of Meeting.
9. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
10. This proxy should be read in conjunction with the accompanying documentation provided by management of the Company.
11. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

Turn over to complete the form →



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- Reprint various documents online



☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'x') should advise your broker of any changes.

Form of Proxy

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

PLEASE NOTE: THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF AGENIX LIMITED ACN 009 213 754 (THE "COMPANY") FOR USE AT THE MEETING OF THE SHAREHOLDERS OF THE COMPANY TO BE HELD AT BDO MELBOURNE, LEVEL 14, 140 WILLIAM STREET, MELBOURNE VIC 3000 ON WEDNESDAY 12 MAY 2015 AT 11:00AM (MELBOURNE TIME) OR ANY ADJOURNMENT THEREOF (THE "MEETING").

I/We being a member/s of Agenix Limited hereby appoint

the Chairman
of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions at the Meeting and at any adjournment of that meeting.

With respect to any amendment or variations to the matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting, I/we confer discretionary authority on the person voting on behalf of me/us to vote as that person sees fit. At the time of printing this Form of Proxy, management knows of no such amendment, variation or other matter.

STEP 2 Items of Business



PLEASE NOTE: If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and your votes will not be counted in computing the required majority on that item.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

FOR

AGAINST

ABSTAIN

Resolution 1 – Issue Securities to OKS AGX Inc.

☐☐☐

Resolution 2 – Assignment of Thrombview to OKS AGX Inc.

☐☐☐

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion. However, the Chairman intends to vote FOR each of the resolutions.

SIGN

Signing by member

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

Individual or Member 1

Sole Director and Sole
Secretary

Member 2 (if joint holding)

Director/Company
Secretary

Member 3 (if joint holding)

Director

/ /

Date