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## **IM MEDICAL LIMITED**

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### **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
Patersons Securities Limited on Level 15, 333 Collins Street,  
Melbourne, Victoria 3000 on 30 November 2015 at 11:00am (AEDT).**

*This Notice of Annual General Meeting 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.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (03) 9607 8280.***

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## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual General Meeting of shareholders of IM Medical Limited (**Company**) will be held at Patersons Securities Limited, Level 15, 333 Collins Street, Melbourne Vic 3000 on Monday 30 November 2015 at 11.00am (AEDT) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday 28 November 2015 at 11.00am (AEDT).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 6 of the Explanatory Memorandum.

## A G E N D A

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### 1. Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2015 which includes the Financial Report, Directors' Report and the Auditor's Report.

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### 2. Resolution 1 – Adoption of Remuneration Report

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

*"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

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### **3. Resolution 2 – Re-election of Mr Richard Wadley as a Director**

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

*"That, Mr Richard Wadley, who retires in accordance with Article 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

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### **4. Resolution 3 – Removal of Auditor**

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

*"That, Deloitte Touche Tomatsu, the current auditor of the Company, be removed as the auditor of the Company with effect from the date of the Meeting."*

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### **5. Resolution 4 – Appointment of Auditor**

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

*"That, subject to Resolution 3 being passed, McLean Delmo Bentleys Audit Pty Ltd, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company with effect from the date of the Meeting."*

**BY ORDER OF THE BOARD**

Richard Wadley  
Director and Company Secretary  
Dated 30 October 2015

## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Patersons Securities Limited, Level 15, 333 Collins Street, Melbourne Vic 3000 on Monday 30 November 2015 at 11.00am (AEDT) (**Meeting**).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

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### 2. Action to be taken by Shareholders

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

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if the person is either:

- (a) a member of the Key Management Personnel of the Company; or
- (b) a Closely Related Party of such a member, and

the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

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### 3. Annual Report

Under the Corporations Act, the directors of the Company must table the Annual Report for the Company for the year ended 30 June 2015 at the Meeting.

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of this report can be found on the Company's website [www.immedical.com.au](http://www.immedical.com.au) or by contacting the Company on (03) 9613 4108.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2015;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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### 4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

If at least 25% of the votes cast are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report would go up for re-election.

At the Company's 2014 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

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## **2. Resolution 2 – Re-election of Mr Richard Wadley as a Director**

Article 13.2 of the Constitution requires that at every annual general meeting, one third of the Directors must retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years. A Director who retires by rotation under Article 13.2 of the Constitution is eligible for re-election.

Pursuant to Article 13.2 of the Constitution Richard Wadley retires by rotation at the Meeting and, being eligible, seeks re-election.

Richard Wadley was appointed as a Director of the Company on 22 March 2011 in accordance with Article 13.4 of the Constitution. Mr Wadley was also appointed as the company secretary of the Company.

Mr Wadley FCCA specialises in providing financial and company secretarial services to mainly earlier stage life science companies. He has had extensive experience in the areas of financial management, tax planning, investor relations, technology licensing and capital raisings. Mr Wadley is currently a director of Origin Capital Limited (a pooled development fund). Over the last twenty years he has been the CFO and company secretary for a number of ASX listed companies. In 1998 Mr. Wadley was named Chief Financial Officer of the Year by C.F.O. Magazine.

Mr. Wadley has not held any listed company directorships within the last 3 years before the financial year ended 30 June 2015.

The Board (other than Mr Wadley) unanimously supports the re-election of Mr Wadley.

Resolution 2 is an ordinary resolution.

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## **3. Resolutions 3 and 4 – Removal and Appointment of Auditor**

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which two months' notice of intention to move the resolution has been given. A copy of the notice of intention to remove Deloitte Touche Tomatsu is contained in Schedule 1. A copy of this notice of intention has been provided to Deloitte Touche Tomatsu and ASIC as required by this section.

It should be noted that under section 329 of the Corporations Act, if a company calls a meeting after notice of intention has been given, the meeting may pass the resolution to remove the auditor even though the meeting is held less than two months after the notice of intention is given.

The Company seeks approval to remove the current auditor even though the Meeting will be held less than two months after the notice of intention is given.

Under section 327D(2) of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

If Deloitte Touche Tomatsu is removed under Resolution 3, the Directors propose that McLean Delmo Bentleys Audit Pty Ltd be appointed as the Company's auditor with effect from the date of the Meeting. A copy of the nomination of McLean Delmo Bentleys Audit Pty Ltd as auditor of the Company is included in Schedule 1 of this

Notice. McLean Delmo Bentleys Audit Pty Ltd has given written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

If Resolutions 3 and 4 are passed, the appointment of McLean Delmo Bentleys Audit Pty Ltd as auditor of the Company will take effect from the date of the Meeting.

Resolution 3 is an ordinary resolution and Resolution 4 is a special resolution (requiring approval of 75% of Shareholders present and able to vote on the resolution).  
Resolution 4 is subject to Resolution 3 being passed.

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## 4. Definitions

In this Explanatory Memorandum and the Notice of Annual General Meeting and Proxy Form:

**AEDT** means Australian Eastern Daylight Time.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report thereon, in respect of the financial year ended 30 June 2015.

**Article** means an article of the Constitution.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report on the Financial Report.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** means IM Medical Limited ACN 009 436 908.

**Constitution** means the constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the 2015 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

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

**Shareholder** means a holder of a Share.

In this Explanatory Memorandum and the Notice, words importing the singular include the plural and vice versa.



## Schedule 1 – Notice of Intention and Nomination of Auditor

The Company Secretary  
IM Medical Limited  
Level 40, 140 William Street  
Melbourne Vic 3000

Dear Sir

### NOTICE OF INTENTION TO MOVE RESOLUTION

In accordance with section 329(1A) of the Corporations Act 2001 (**Act**), I, Richard Wadley, being a director of IM Medical Limited (**Company**), request the Company to convene a general meeting of the Company to consider, and if thought fit, to pass the resolution that Deloitte Touche Tomatsu be removed as auditor of the Company.

Signed and dated 27 October 2015

Signed by **Richard Wadley** in the presence of:

)  
)  
)



Signature

Signature of Witness

Name of Witness in full

Nigel Lucien Blaze

The Company Secretary  
IM Medical Limited  
Level 40, 140 William Street  
Melbourne Vic 3000

Dear Sir

**NOMINATION OF AUDITOR**

For the purposes of section 328B(1) of the Corporations Act 2001 (**Act**), I, Tim Hosking, being a member of IM Medical Limited (**Company**), hereby nominate Mclean Delmo Bentleys Audit Pty Ltd of Level 3, 302 Burwood Road, Hawthorn Vic 3122 for appointment as auditor of the Company at the Company's next meeting.

Please distribute copies of this notice of nomination as required by Section 328B(3) of the Act.

Signed and dated 27 October 2015

A handwritten signature in black ink, appearing to read 'T Hosking', followed by a period.

Tim Hosking

PROXY FORM

The Company Secretary  
IM Medical Limited

**By post:**

Level 40, 140 William Street,  
Melbourne Vic 3000

**By facsimile:**

(03) 9860 0999

**Step 1 – Appoint a Proxy to Vote on Your Behalf**

I/We<sup>1</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_  
votes in the Company, hereby appoint:

**The Chairman of  
the Meeting (mark  
box)**

☐

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) 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 to act generally on my/our behalf at the Meeting of the Company to be held at Patersons Securities Limited, Level 15, 333 Collins Street, Melbourne on Monday 30 November, 2015 at 11.00.am (AEDT) and at any adjournment or postponement of the Meeting and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, except as provided below).

**Important for Resolution 1** - The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolution 1 even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

**Step 2 – Instructions as to Voting on Resolutions**

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Richard Wadley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Removal of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**Authorised signature/s**

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

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.**

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Daytime Telephone

\_\_\_\_\_  
Date

<sup>1</sup>Insert name and address of Shareholder

**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

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

Power of Attorney:              if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies:                        a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the Annual General Meeting (AEDT).

**Postal address:** IM Medical Limited. Level 40, 140 William Street, Melbourne..Vic. 3000

**Facsimile:** (03) 9607 8285 if faxed from within Australia or +613 9607 8285 if faxed from outside Australia.

ABN 47 009 436 908

**All Correspondence to:**  
Security Transfer Registrars Pty Ltd  
PO BOX 535, APPLECROSS WA 6953  
770 Canning Highway, Applecross,  
Western Australia 6153

ASX Code: **XXX**

Holder Number : «Holder No»

Changes have been made to section 314 (1AB) of the Corporations Act 2001 that affect the way in which IM Medical Limited can provide you with Annual Reports. You are receiving this letter because you currently receive a printed copy of the Annual Report.

**To record your email address online:**

Visit the Share Registry's website at [www.securitytransfer.com.au](http://www.securitytransfer.com.au) and follow the steps below:

- Click on **INVESTOR LOGON**
- Investment Name - select
- Select holder type; insert your Holder type (issuer), Holder number, Holder Name (first surname or first word of Company Name) and postcode.
- Click on **SUBMIT**
- Click on **REPORTING OPTIONS**
- Insert your reporting options and insert your email address/s

**Alternatively complete the details below and return to Security Transfer Registrar by fax, email or the attached Reply Paid envelope.**

## Email address

[illegible]

@

[illegible]

Contact Number

[illegible]

Contact Name

[illegible]

**If you wish to continue receiving the Annual Report by mail, please check the box below and return this letter to the Company's Share Registrar.**

Please **select one** of the following options:

**ELECTRONIC:** I would like to receive my shareholder communications **electronically** as permitted by the Corporations Act 2001, including announcements, Annual Reports and notices of shareholder meeting documents.

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**MAIL:** Please **mail** me a printed version of the Annual Report

This information is to be collected by Security Transfer Registrars Pty Ltd ('Security Transfer') in its capacity as a share registry for issuers of securities. Your personal information may be provided on a confidential basis to our clients, companies listed on the Australian Stock Exchange, and other third party providers (including, but not limited to, mailing houses). This information is collected for the purpose of assisting Security Transfer in the proper administration and maintenance of the register of members. By providing this information, you consent to 'Security Transfer' disclosing this information to such organizations for the purposes outlined. Should you have any queries regarding our privacy policy, please contact our office.