

FREEDOM EYE LTD

ANNUAL GENERAL MEETING

26 November 2008

PROXY VOTING SUMMARY

Resolution	For	Against	Abstain	Open*
1	10,239,216	287,400	4,644,286	27,140,685
2	15,170,902	-	-	27,140,685
3	15,160,902	10,000	-	27,140,685
4	2,349,359	8,177,257	12,148,286	19,636,685
5	15,155,902	15,000	-	27,140,685
6	14,839,002	321,900	10,000	27,140,685
7	15,096,302	25,000	-	27,190,285
8	15,128,702	25,000	-	27,157,885
9	14,761,816	409,086	4,000	27,136,685
10	14,749,816	421,086	4,000	27,136,685
11	14,749,816	421,086	4,000	27,136,685
12	10,105,530	421,086	4,648,286	27,136,685
13	14,749,816	421,086	7,504,000	19,636,685

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*The Chairman will be voting all open proxies in favour of the resolution

2007/2008 IN REVIEW

- Critical and exhaustive review of the Coramsine® project completed (potential future royalty stream if project out-licensed)
- TGA registered manufacturing facility in Osborne Park closed
- Three new directors elected to the Solbec Board
- Staff numbers reduced by 70%
- Trading at cash and asset backing (approx. AUD 3-3.5M)
- Vista Vision Malaysia identified as the first in a series of potential acquisition targets to:

**Re-launch as Freedom Eye Limited –
a cash generating healthcare business**

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BUSINESS STRATEGY

- Clear strategy moving forward:
 - Control costs
 - Partner/out-licence Coramsine®
 - Explore new business opportunities
 - Cash generating
 - High profit margin
 - Healthcare sector

COST CUTTING

—Closed Solbec's TGA registered manufacturing facility in Osborne Park

- Reduced regulatory and compliance costs
- Corporate office moved to the Technology Park in Bentley (significant reduction in rent and outgoings)

—Critical and exhaustive review of the Coramsine® project completed

- Risk and cost share the Coramsine® project
- Cash burning biotechnology no longer rewarded by the market

—Staff numbers reduced by 70%

**Cash Burn Rate Reduced by Approximately
50%**

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CORAMSINE® PARTNERING / OUT-LICENSING UPDATE

- Coramsine® is a mid-late stage drug development compound
 - Clinical relevance backed by efficacy noted in three end stage cancer patients in Phase I/IIa clinical studies
 - Sound IP protection with clear freedom to operate
 - Phase II cancer studies on voluntary hold
 - Other potential indications based on the Glycoalkaloid Technology Platform (eg: psoriasis)
- Solbec is currently in discussions with several parties with a view to partnering/out-licensing Coramsine® (future potential royalty stream)

BUSINESS SUMMARY

- Solbec is primed to re-launch itself through a series of acquisitions of cash flow generating ophthalmic day surgeries with a view to becoming a:

Powerhouse in Australasian Eye Care Ambulatory Day Surgery

- Laser eye surgery and related surgical indications are scaleable, ethical, value accretive, they generate free cash flow, and the growth opportunities and economies of scale achievable in the Australasian region are compelling

FOUNDATION FOR RE-LAUNCH

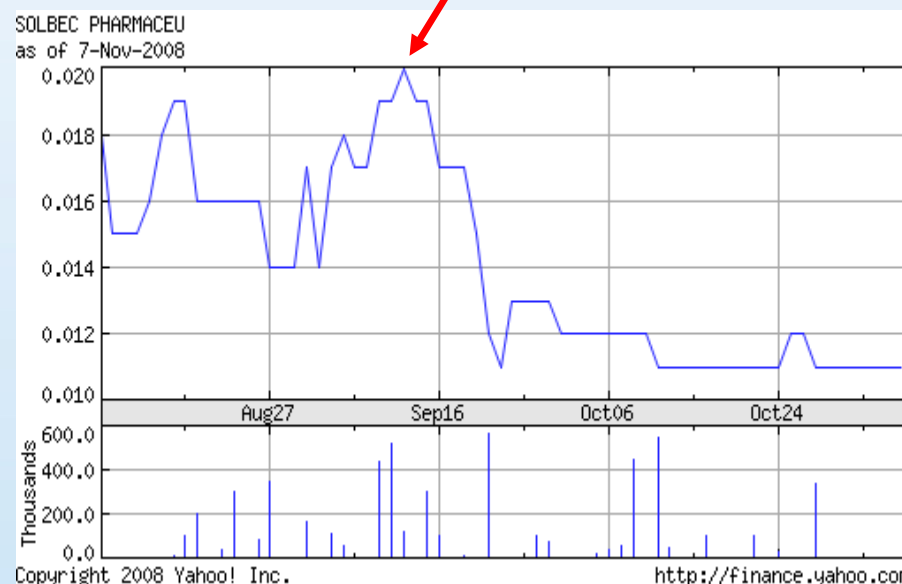
ASX code: SBP
Price: A\$ 0.011 (Nov 08)
Market Cap: ~ A \$3.1M
Shares: 284,545,700
Options: 25M (@ 5-15c)

Cash: A\$ 1.1M (Sept 08)
Burn: A\$ ~50K/month
Equity Standby: A\$ 1.5M (untouched)
Land Asset: A\$ 2-2.5M

Top 20 Shareholders

Top 20 own 32.32%

Announcement of Vista transaction → share price moved from 1.6 – 2 cents (an increase in market cap of AUD 1.1M)



Solbec Stock Price – Last 3 Months

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GROWTH STRATEGY

- Multi-centre ambulatory day surgeries are among the most attractive investment opportunities in Australasian health care
- Globally, the refractive surgery market (mostly laser eye surgery – LASIK) comprises almost 300 million eligible patients; and the demographics of an ageing population also create addressable markets for cataract and retinal surgery
- VISTA will be the first in a series of acquisitions with the intention of creating a branded multi-centre presence; a highly attractive cash-generating investment opportunity to a larger corporate player

VISTA ACQUISITION

- VISTA Vision Specialist (www.vista.com.my) will be the first in a series of planned acquisitions, as part of Solbec's corporate re-launch as **FREEDOM EYE LIMITED**
- VISTA comprises two best practices clinics in Malaysia and several satellite clinics. VISTA plans to grow within Malaysia and into the fast growing eye surgery markets in neighbouring countries
- VISTA is an award winning eye care business which utilises the latest eye lasers and cataract technology (approved by NASA and US Dept. of Defense) and has performed over 20,000 procedures
- More deals to come....

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VISTA Vision Specialist

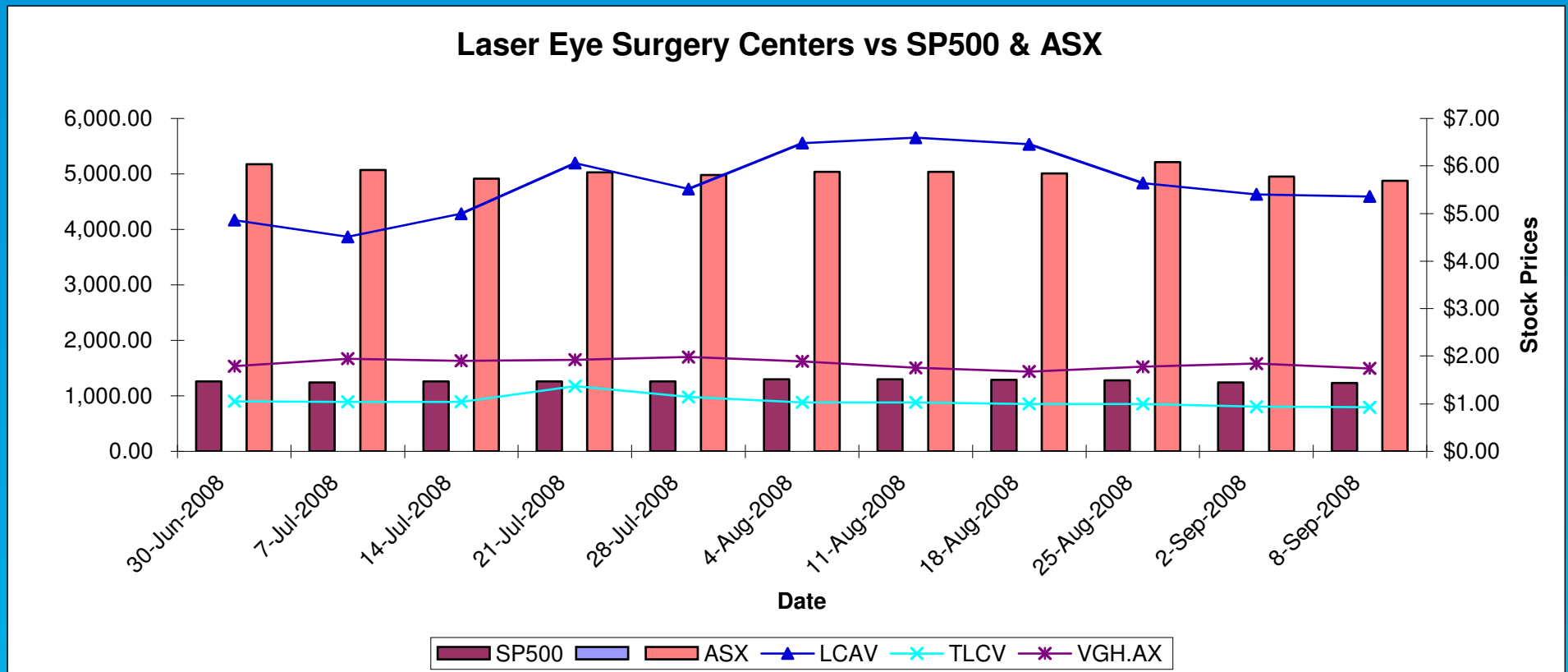


Corporate head office Kuala Lumpur

Clinics in Kuala Lumpur and Johor Bahru

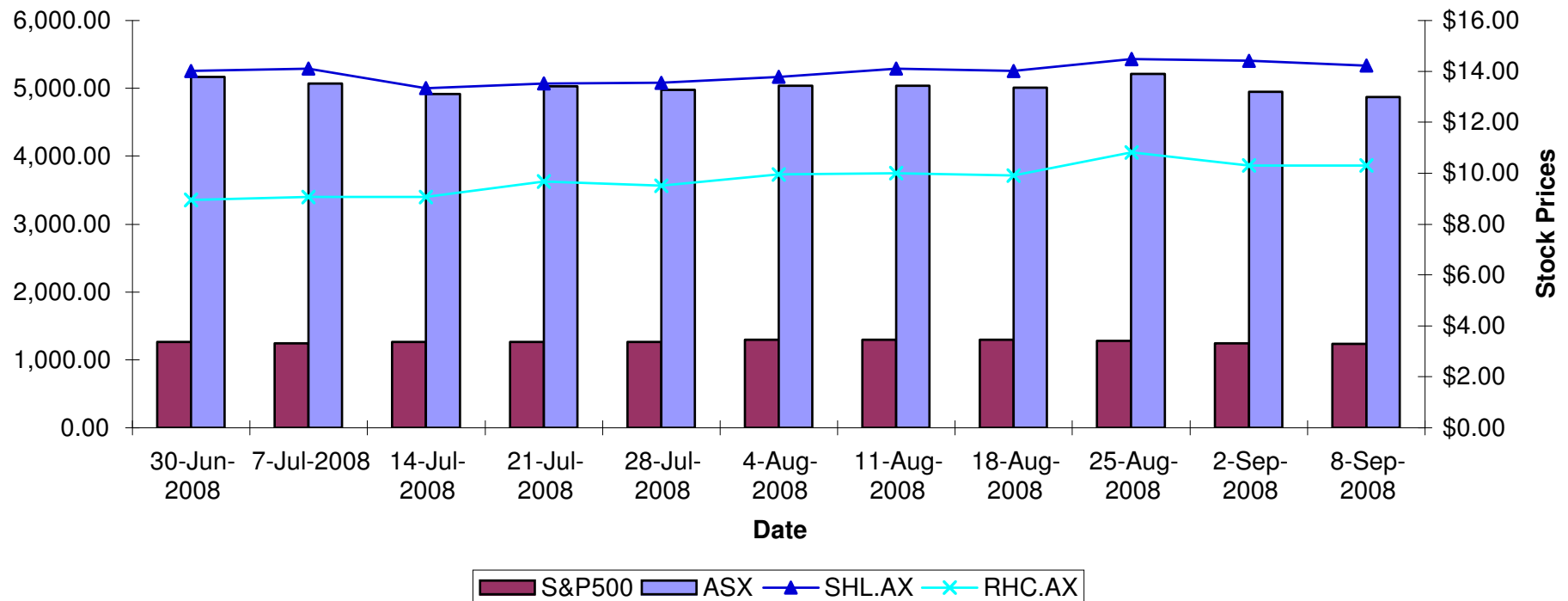


Laser Eye Surgery Centres vs ASX & SP500



Ambulatory Surgery Centres vs ASX & SP500

Ambulatory Surgery Centers vs SP500 & ASX



SUMMARY

- Freedom Eye Limited primed to become a major figure in the fast growing Australasian eye surgery business
- Acquisition of selected cash flow positive targets to create a branded multi-centre presence in ophthalmic health care; a highly attractive target for larger corporate players
- Proprietary NPAT driven acquisition model
- Experienced board and management team committed to the task
- Early partnership/funding interest from larger corporate players