

## NUSEP LTD

ABN 33 120 047 556

### NOTICE OF GENERAL MEETING

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**Notice is given that a General Meeting of members of NuSep Ltd (Company) will be held at 324 Burns Bay Road, Lane Cove NSW 2066 on 9 September 2009 at 10.00am.**

Terms used in this Notice, including in the resolutions set out below, have the meanings ascribed to those terms in section 1 of the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

#### **BUSINESS**

The resolutions set out below (**Resolutions**) relate to the issue of Shares in the Company. The first resolution is to approve the issue of up to 10 million Shares and the grant of 2.5 million Bonus Loyalty Shares to the Shareholders of the Company under the Share Purchase Offer. The second resolution is to approve the Underwriting Agreement with the Directors of the Company.

The Explanatory Statement describes the proposals in more detail and contains other important information in relation to the Resolutions.

#### **Resolutions**

##### ***Resolution 1 – Approval for Issue of Shares***

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, approval is given for the Directors to allot and issue up to 10 million Shares at an issue price of \$0.20 each, and grant up to 2.5 million Bonus Loyalty Shares under the Share Purchase Offer for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

##### ***Resolution 2 – Approval for Underwriting Agreement with the Directors of the Company***

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Chapter 2E of the Corporations Act 2001 and Listing Rule 10.11 of the ASX Listing Rules and for all other purposes, approval is given for the Company to issue up to **1,125,000** fully paid ordinary shares and 281,250 Bonus Loyalty Shares in the Company to the Directors of the Company pursuant to the Underwriting Agreement at an issue price of **\$0.20** per share on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

#### **Voting Exclusion**

All Shareholders may vote on Resolution 1 as:

- (a) The priority entitlement for NuSep Shareholders is greater than 10% of the overall issue.; and
- (b) No individual Shareholder will be entitled to take up more than 5% of the priority entitlement. This 5% entitlement has been calculated on the basis of the actual offer made under the SPO and on the basis of a pro rate offer of the priority entitlement.

The Company will disregard any votes cast on Resolution 2 by:

- (i) all Directors;
- (ii) any associate of the Directors; and

- (iii) any person who is party to the underwriting agreement.

The Company need not disregard a vote on Resolution 2 if:

- (i) 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
- (iv) 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.

The references to "associate" means associates for the purposes of section 11 and sections 13 to 17 of the Corporations Act (applying section 13 as if it was not confined to associate references occurring in Chapter 7 of the Corporations Act).

The Company will not disregard a vote on a 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.

## NOTES

### Who may vote

Under Regulation 7.11.37 of the *Corporations Regulations 2001*, the Directors have determined that for the purposes of the meeting all ordinary shares in the Company will be taken to be held by the persons who held them as registered shareholders at 5pm EST (**close of business**) on 7<sup>th</sup> September, 2009 (**Register Date**).

All holders of ordinary shares in the Company as at the Register Date are entitled to attend and vote at the meeting subject to the voting exclusion statement.

### Proxies

Please note that:

- a member who is entitled to attend and cast a vote at the meeting may appoint a person as the member's proxy (**Proxy**) to attend and vote for the member at the meeting;
- the appointment may specify the proportion or number of votes that the Proxy may exercise;
- a member who is entitled to cast 2 or more votes at the meeting may appoint 2 Proxies and may specify the proportion or number of votes each Proxy is appointed to exercise;
- if the member appoints 2 Proxies and the appointment does not specify the proportion or number of the member's votes each Proxy may exercise, each Proxy may exercise half of the votes;
- if the member appoints one proxy only, that proxy is entitled to vote on a show of hands. If a member appoints 2 Proxies, only one proxy is entitled to vote on a show of hands;
- where 2 Proxies are appointed, any fractions of votes resulting from the appointment of 2 Proxies will be disregarded;
- a Proxy need not be a member of the Company; and
- a Form of Proxy accompanies this Notice of Meeting.

Unless the member specifically directs the Proxy how to vote, the Proxy may vote as he or she thinks fit or abstain from voting.

If you wish to appoint a Proxy, you should complete the attached "Form of Proxy" and comply with the instructions set out in that form relating to lodgement of the form with the Company.

The Form of Proxy must be signed by the member or his or her attorney duly authorised in writing or, if the member is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the Form of Proxy on behalf of a member, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Form of Proxy.

The Form of Proxy (together with any relevant authority) must be received NOT LATER THAN 48 hours before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).

The completed Form of Proxy may be:

- mailed to the address on the Form of Proxy; or
- faxed to NuSep Ltd, attention Company Secretary, on facsimile number (02) 94278614.

**NUSEP LTD**  
**ABN 33 120 047 556**  
**EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared to assist Shareholders of the Company in understanding the business to be put to Shareholders for their consideration at a general meeting to be held on 9 September 2009 (**Meeting**).

**1. Definitions**

**ASX** means the ASX Limited and includes any successor body;

**Bonus Loyalty Shares** means ordinary shares in the issued capital of the Company to be issued on Friday 27 November 2009.

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

**Register Date** means 7 September 2009;

**Shareholders** means persons who held Shares as registered shareholders as at the Register Date;

**Shares** means ordinary shares in the capital of the Company

**SPO** means the Share Purchase Offer.

**2. Resolution 1- Approval for Issue of Shares**

Under Listing Rule 7.1 the Company must not (subject to certain exceptions) issue or agree to issue securities where such issue would cause the number of securities issued in the past 12 months to exceed 15% of its fully paid ordinary securities on issue 12 months before the date of the issue, without the prior approval of Shareholders in general meeting.




The Company is proposing to conduct a capital raising up to \$2 million. The terms of the Issue are:

- (a) current shareholders will have the opportunity to each subscribe for additional shares in the Company at a price of \$0.20 per share;
- (b) the minimum subscription will be \$500.00 per shareholder;
- (c) the maximum subscription will be \$10,000.00 per shareholder;
- (d) if the Company receives Applications for more than \$2m it will process these Applications on a **first come first served basis**. Directors do reserve the right to accept oversubscriptions;
- (e) The first \$1million of the Offer is underwritten by the Directors and Existing Shareholders of NuSep. The Director underwriting agreement is subject to shareholder approval. See Resolution 2 below.

As the issue and allotment of Shares under the proposed Issue will exceed 15% of the Company's existing issued share capital, Shareholder approval in general meeting for the issue and allotment is required under Listing Rule 7.1.

Listing Rule 7.3 requires that the following information be provided to Shareholders:

<b>Maximum number of securities the entity is to issue:</b>	12,500,000 Shares made up of: 10,000,000 Shares; and 2,500,000 Bonus Loyalty Shares
<b>Date of Issue:</b>	10,000,000 Shares to be issued within 5 days of this Resolution and 2,500,000 Bonus Loyalty Shares to be issued on Friday 27 November 2009.

<b>Issue Price:</b>	\$0.20 per share for the 10,000,000 Shares and the 2,500,000 Bonus Loyalty Shares will be issued on the basis of 1 Bonus Loyalty Share for every 4 Shares acquired under the Share Purchase Offer.
<b>Basis on which investors will be identified or selected:</b>	All Shareholders.
<b>Terms of securities:</b>	The shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares on issue.
<b>Intended use of the funds raised:</b>	 marketing of the MF10 Instrument;  general working capital purposes and to meet estimated expenses of the Offer; and  Initiate the next Sperm Sorter Clinical Trial.
<b>Date of Allotment:</b>	It is proposed that if the Issue is approved, the allotment will take place on 11 September 2009.

### 3. Resolution 2- Approval for Underwriting Agreement with the Directors of the Company

As stated above, *Chapter 2E of the Corporations Act 2001* and ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue shares to Directors without the approval of holders of ordinary securities by ordinary resolution.

The Company has entered into the Underwriting Agreement with a number of Existing Shareholders and Directors of the Company to underwrite the first \$1 million of the Share Purchase Offer (SPO). If shareholders do not apply for the first \$1 million of Shares under the SPO, the Directors and Existing Shareholders of the Company will subscribe for the shortfall. The Existing Shareholders have agreed to underwrite the first \$775,000 of the SPO and the Directors have underwritten the last \$225,000 of the \$1m SPO Underwritten Amount.

Shareholders should note that the SPO Prospectus is not conditional on the approval of the Directors Underwriting Agreement by Shareholders. Should this Director Underwriting Agreement not be approved by Shareholders at the meeting on 9 September 2009 the Directors underwriting amount of \$225,000 would be cancelled leaving the Existing Shareholder underwriting amount of \$775,000.

The Directors are considered to be related parties for the purposes of Chapter 2E of the Corporations Act 2001. For this reason the proposed underwriting of the SPO requires Shareholder approval.

#### **Underwriting Agreement**

The Offer is partially underwritten by a number of Existing Shareholders of NuSep and the Directors of NuSep to \$1 million. The Directors of NuSep who have agreed to Underwrite the SPO are Mr John Manusu, Dr Hari Nair, Mr Iain Sorrell and Mr William Spee. The Existing Shareholders who are underwriting the SPO are Mr M Loughnan, Laodale Pty Ltd, Mr P Ford and Mr Y Chiu (**Underwriters**). Laodale Pty Ltd is owned and controlled by Mr Nicholas Caré. Mr Caré was the former Chairman of NuSep until he retired on 17 September 2008. Mr Caré remains a shareholder of NuSep and loaned NuSep \$110,000 while a Director. Mr Caré is not associated with any of the other Underwriters or Directors. These Directors and Existing Shareholders have agreed to underwrite the first \$1m of the SPO (**Underwritten Amount**).

The Existing Shareholders have agreed to underwrite the first \$775,000 of the SPO and the Directors have underwritten the last \$225,000 of the \$1m SPO Underwritten Amount.

The Directors are considered to be related parties for the purposes of Chapter 2E of the Corporations Act 2001. For this reason the proposed underwriting of the SPO requires

Shareholder approval which will be sought from Shareholders at an EGM to be held on Wednesday 9 September 2009.

By underwriting this SPO the Directors are taking the risk that no NuSep Shareholders take up the SPO. In this situation the Directors and the Existing Shareholders would acquire 5 million Shares in NuSep and up to 1.25 million Bonus Loyalty Shares.

A more detailed analysis of the Underwriters existing and maximum possible shareholdings under the SPO is outlined in the table below.

	<b>Current Shareholding</b>	<b>% of the Issued Capital</b>	<b>Maximum Shareholding</b>	<b>% of the Issued Capital</b>
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#### **Directors of NuSep**

John Manusu	106,956	4.6%	450,706	5.3%
Hari Nair	4,281	0.2%	348,031	4.1%
Iain Sorrell	6,231	0.2%	349,981	4.1%
William Spee	137,247	5.9%	512,247	6.0%

#### **Existing Shareholders of NuSep**

Mr M Loughnan	97,006	4.2%	1,690,756	19.8%
Mr Y Chiu	1,032	0.1%	626,032	7.3%
Laodale P/L*	4,500	0.2%	1,567,000	18.3%
Mr P Ford	2,450	0.1%	1,064,950	12.5%

\* Laodale is a company controlled by Mr Nicholas Caré, a former Director of NuSep.

This table has been compiled on the basis that no shares are taken up under the SPO by Shareholders. In this situation the Underwriters would be required to subscribe \$1m for a total of 5 million Shares and 1.25 million Bonus Loyalty Shares. The right hand column shows the maximum shareholding and percentage this represents of the expanded capital that each Underwriter would hold in NuSep if no shares were acquired by Shareholders under the SPO. In this situation the Directors would hold and control 19.5% of NuSep's issued capital. The above shareholdings include associated and related parties to each of the Underwriters.

### **Additional information**

Below is some additional information that Shareholders may find useful in understanding the Directors and Existing Shareholders decision to underwrite this SPO.

- (a) The SPO was priced at a 20% discount to the market price. The last trade on Monday 3 August 2009 was 25 cents. Based on this the SPO was set at 20 cents per share.
- (b) NuSep requires this fund raising to achieve its stated objectives. The Company recently tried raising funds under an acquisition prospectus which was not supported by the market. This has left the Company with less funding options, which is why the Company is now undertaking the SPO.
- (c) NuSep is seeking to raise \$2m to fund the marketing of the MF10, initiate the SpermSep Clinical Trials and meet working capital requirements. See Section the intended use of funds above.
- (d) The Directors have joined with a number of Existing Shareholders to underwrite this Prospectus. These Underwriting Agreements guarantees the Company the \$1m in return for a 6% commission to the Existing Shareholders and a 1.6% commission to the Directors. By comparison the Company offered brokers a 6% fee in the last prospectus with out the underwriting risk, making the current Underwriting Agreements less favourable than the terms offered in the last prospectus. In addition the Directors have accepted an underwriting fee of 1.6% which is approximately 25% of the fee being paid to the Shareholder Underwriters.

- (e) The company has explored other underwriters including brokers and institutions. There was a lack of interest. In part this is due to NuSep's market capitalization and in part it is due to their lack of understanding of NuSep's business. The Existing Shareholders and Board understand NuSep's business and associated risks well, which is why they are prepared to take on the risk of underwriting this issue.
- (f) The terms of the underwriting are standard and described in more detail below.
- (g) Identities of the underwriters are disclosed in the table above.
- (h) None of the Underwriters have traded in NuSep shares during the 3 month period up to the date of this Prospectus.
- (i) The Existing Shareholders are independent parties. The Existing Shareholders are not related by family connections nor business relations to each other or the Directors of NuSep. The Directors of NuSep are considered related parties to NuSep.

## Terms of the Underwriting Agreement

A summary of the Underwriting Agreement is included below:





- **Fees** the Existing Shareholders are entitled to a fee equal to 6% of the Underwritten Amount. The Directors are entitled to a fee of 1.6% of the Underwriting Amount.
- **Representations, Warranties and Undertakings** the Underwriting Agreement contains various representations, warranties and undertakings made by NuSep to the Underwriter. NuSep also gives a number of undertakings to the Underwriter, including that it will carry on its business in the ordinary course, will notify the Underwriter of any breach of the Underwriting Agreement and will not vary the terms of the Constitution, composition of the board or the capital structure of the Company without the prior consent of the Underwriter.
- **Indemnity** NuSep indemnifies the Underwriter and certain other indemnified parties against all losses, liabilities, costs, claims, charges, expenses actions and demands incurred or suffered as a result of, or in connection with the Prospectus, the Underwriting Agreement, and certain other breaches or acts. This indemnity is subject to certain limited exceptions, including neglect or default and breach of the Underwriting Agreement.
- **Termination** the Underwriter may terminate its obligations under the Underwriting Agreement upon the occurrence of certain termination events. The main termination events are summarised below:
  - (a) *Material Adverse Event* - There is a material adverse event which will have or is likely to have a material adverse effect on the ability of the Underwriter to sell the Offer.
  - (b) *Prospectus untrue* - Any event rendering untrue, inaccurate, misleading or deceptive or incomplete in a material respect, any information or statement contained in the Prospectus.
  - (c) *No suspension* - An order preventing or suspending the issue of the Prospectus under section 739 (or proceedings initiated or threatened).
  - (d) *National or international changes* - Any material or fundamental change in national or international financial, economic or political conditions which in the reasonable opinion of the Underwriters is or may be materially disadvantageous for Australia or the Australian economy.
  - (e) *Detrimental Public Announcements* - Any public announcements are made by the Company which in the reasonable opinion of the Underwriters has or may have a material adverse effect on the Offer.
  - (f) *Fundamental Change* - Any material or fundamental change in the Australian or international financial, capital market, economic or political conditions which in the reasonable opinion of the Underwriters makes it impractical or inadvisable to proceed with the Offer. A fundamental change is agreed to be the ASX All Ordinaries Index as published by the ASX falls 5% or more below its level as at the close of business on the date of this agreement.
  - (g) *Change of Law* - there not being promulgated, introduced or announced during the term of the Underwriting Agreement any statute, regulation, order or other enactment or any direction or policy of any governmental department or statutory authority in any jurisdiction which has or has the capacity to cause a material adverse effect on the Company, or any business operated by the Company, the Offer, acceptance by the Company of applications, the quotation, sale, transfer or disposition of the Shares or the ability of the Underwriter to perform its obligations.
  - (h) *No breach of legislation* - there having been at the Termination Date no material failure by the Company or any of its directors to comply and continue to comply with

any material provision of the Corporations Act or any other statute, regulation or order required to be complied with which failure in the reasonable opinion of the Underwriters, constitutes a Material Adverse Event;

- (i) *No breach by the Company* - no breach of the warranties or other breach by the Company of its obligations;
- (j) *Declaration of War* - there having been no declaration or announcement of any intention to commence war, hostilities or other armed conflict which in the reasonable opinion of the Underwriters may have a material adverse effect on the Offer or the Australian economy.

Accordingly, in order for the Directors to underwrite the Share Purchase Offer, it is necessary to obtain the approval of shareholders by way of ordinary resolution.

Listing Rule 10.13 requires that the following information be provided to Shareholders:

<b>Name of Person</b>	Mr J. Manusu (Executive Chairman) Dr C. H. Nair (Managing Director and CEO) Mr I. Howard-Sorrell (Non executive Director) Mr W. Spee (Non executive Director)
<b>Maximum number of securities to be issued:</b>	up to 1,406,250 Shares made up of: <b>1,125,000</b> Shares; and 281,250 Bonus Loyalty Shares
<b>Date of Issue:</b>	1,125,000 Shares to be issued within 20 days of this Resolution and 281,250 Bonus Loyalty Shares to be issued within a month of the shareholder meeting.
<b>Issue Price:</b>	\$0.20 per share for the 1,125,000 Shares and the 281,250 Bonus Loyalty Shares will be issued on the basis of 1 Bonus Loyalty Share for every 4 Shares acquired under the Share Purchase Offer.
<b>Terms of securities:</b>	The shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares on issue.
<b>Intended use of the funds raised:</b>	<ul style="list-style-type: none"> <li> marketing of the MF10 Instrument;</li> <li> general working capital purposes and to meet estimated expenses of the Offer; and</li> <li> Initiate the next Sperm Sorter Clinical Trial.</li> </ul>
<b>Voting Exclusion Statement</b>	 Yes

#### 4. Recommendations of the Board

NuSep Directors have a material personal interest in the outcome of Resolution 2 (i.e. the Resolution relating to the underwriting agreement). The Board makes no recommendation on Resolution 2 as they are related parties to this transaction.

Each of the Directors considers himself justified in making a recommendation in relation to Resolution 1 and each intends to vote any Shares he holds in favour of Resolution 1. Based on the information available, including that contained in this Explanatory Memorandum all of the Directors consider Resolution 1 to be in the best interests of the Company and recommend that Shareholders vote in favour of these motions.

## Appointment of Proxy

If appointing a proxy to attend the Extraordinary General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I/We being a shareholder/shareholders of **NuSep Ltd** pursuant to my/our right to appoint not more than two proxies, appoint

<input type="checkbox"/> The Chairman of the Meeting (mark with an "X")	<b>OR</b>		Write here the name of the person you are appointing if this person <b>is someone other than</b> the Chairman of the Meeting.
or failing him/her			Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting to be held **324 Burns Bay Road Lane Cove NSW 2066 on 9 September 2009 at 10:00 am** and at any adjournment of that meeting.

This proxy is to be used in respect of \_\_\_\_\_ % of the ordinary shares I/we hold.

If you do not wish to direct your proxy how to vote, please place a mark in the box. If you have appointed the Chair of the meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chair intends to vote 100% of all open proxies in favour of the resolution.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

### Voting directions to your proxy – mark or to indicate your directions

RESOLUTION	For	Against	Abstain
1. Approval for Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval for Underwriting Agreement with the Directors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the "Abstain" box for a particular item, 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.

### PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions below to enable your directions to be implemented.  
*Executed in accordance with section 127 of the Corporations Act:*

<b>Individual or Shareholder 1</b> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <b>Sole Director &amp; Sole Company Secretary</b>	<b>Joint Shareholder 2</b> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <b>Director / Company Secretary</b>	<b>Joint Shareholder 3</b> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <b>Director</b>
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Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009



## Proxy Form

**INSTRUCTIONS FOR COMPLETING PROXY FORM**

1. Your pre-printed name and address is as it appears on the share register of the Company. Please note, you cannot change ownership of your securities using this form.
2. 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.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. 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 that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Extraordinary General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

**8. Signing Instructions**

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

- |                           |  |
|---------------------------|--|
| <b>Individual:</b>        | Where the holding is in one name, the holder must sign.  |
| <b>Joint Holding:</b>     | Where the holding is in more than one name, all of the shareholders should sign.   |
| <b>Power of Attorney:</b> | If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.   |
| <b>Companies:</b>         | Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

**9. Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than **10.00 am on 7 September 2009** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Postal address:**

**NuSep Ltd  
PO Box 823  
Lane Cove NSW 1595**

**In person at:**

**NuSep Ltd  
324 Burns Bay Road  
Lane Cove NSW 2066**

**Fax number: (02) 9427 8614**