

ACUVAX LIMITED

(the "Company")

(ACN 007 701 715)

NOTICE OF GENERAL MEETING

To be Held at :

10.00am 25 March 2011 (WST)

Suite 2, 16 Ord Street

West Perth WA 6005

ACUVAX LIMITED (ACN 007 701 715)
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of shareholders of ACUVAX LIMITED (ACN 007 701 715) (**Company**) will be held on 25 March 2011 at 10.00am (Western Standard Time), at Suite 2, 16 Ord Street, West Perth WA 6005 for the purpose of transacting the business referred to in this Notice.

This meeting has been convened pursuant to a request under section 249D of the *Corporations Act* from shareholders holding more than 5% of the shares in the Company.

AGENDA

1 Removal of Director - Mr Keong Chan

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

'That Keong Chan be removed as a director of Acuvax Limited, with immediate effect.'

2 Appointment of Director – Mr Rocco Tassone

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

'That Rocco Tassone be appointed as a director of Acuvax Limited, with immediate effect.'

PROXY INSTRUCTIONS

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the attached form of proxy.

Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.

Where more than one proxy is appointed each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights each proxy may exercise half of the member's voting rights.

The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation as required by its constitution or the hand of its attorney.

A proxy need not be a member of the Company.

In the case of joint holders the proxy form may be signed by any one holder.

Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the proxy form otherwise your proxy will have a discretion to vote as he/she thinks fit.

Proxy Forms (and any power of attorney or other authority under which they are signed) must be delivered or sent by facsimile transmission to the registered office of the Company at Suite 2, 16 Ord Street, West Perth, Western Australia, facsimile: (08) 9486 1011, not less than 48 hours before the time for holding the General Meeting.

POINT AT WHICH VOTING RIGHTS ARE DETERMINED

Regulation 7.11.37 of the Corporations Regulations permits the convener of a meeting to specify a time, not more than 48 hours before the meeting at which a "snapshot" of members will be taken for the purposes of determining member entitlements to vote at the meeting. The directors have passed a resolution to the effect that all shares of the Company that are quoted on the official list of Australian Stock Exchange Limited at 5.00pm Western Standard Time 23 March 2011 shall, for the purposes of determining voting entitlements at the general meeting, be taken to be held by the persons registered as holding them at that time.

Explanatory Memorandum

Introduction

This meeting has been convened pursuant to a request under section 249D of the *Corporations Act* from shareholders holding more than 5% of the shares in the Company.

1. Resolution 1 – Removal of Director Mr Keong Chan

Mr Keong Chan is an experienced participant in the capital markets in West Australia and was responsible for the successful recapitalisation of Acuvax Ltd. He is a lawyer with considerable experience in corporate reconstruction. He has accepted the position of director at an uncertain time in the Company's history and has already brought significant capital to the Company. Keong has both the relevant experience and proven ability to raise funds to facilitate a turnaround in the fortunes of the Company.

The Directors, Messrs Murie and Flint do not support this resolution and strongly recommend that shareholders vote against resolution 1.

2. Resolution 2 - Appointment of Director – Mr Rocco Tassone

Mr Tassone was nominated by shareholders holding more than 5% of the share capital of the Company. A Company that Mr Tassone is a director of was one of the shareholders who requested this meeting. Mr Tassone's Company Syracuse Capital P/L initially released a Form 603, "Becoming a Substantial Shareholder" on 12 November 2010 and subsequently reduced its shareholding to less than 5% on 31 January 2011 through the sale of 16 million shares as evidenced by a Form 605 dated 2 February 2011. The other shareholder who requested this meeting also sold a similar number of shares at the same time.

The Directors, Messrs Murie and Flint do not support this resolution and strongly recommend that shareholders vote against resolution 2.

3. Why you should not support resolutions 1 and 2

The shareholders who have requested this meeting have set out no reasons as to why you as a shareholder should vote in favour of resolutions 1 and 2.

These shareholders have also reduced their shareholding in the company at or around the time as requesting this meeting.

Mr Tassone's intentions appear mixed and unclear.

Current position of the Company :

- Your current board is in the process of finalising outstanding operational issues and ensuring that there no further impediments to the Company as it goes forward after its recent poor performance;
- The Company presently operates with a properly functioning and united board; and
- The current board represents a group of investors that have rescued the Company from a marginal financial position and want to make a success of the Company.

The effect of the proposed resolutions on your Company

- The proposed resolutions are a disruption to the Company and provide no short, medium or long term value to your Company;
- Given the mixed signals with regard to the proposed resolutions, it does not augur well for the future of the Company if the resolutions are adopted.
- The proposed resolutions are a distraction to the new board and undermine the efforts to move the Company forward; and
- In calling this meeting, the Company has incurred expenses which will diminish the limited cash resources of the Company.

The Directors, Messrs Murie and Flint do not support this resolutions and strongly recommend that shareholders vote against resolution 1 and 2.

Proxy Form

All correspondence to:

Acuvax Limited
Suite 2, 16 Ord Street
WEST PERTH WA 6005
Facsimile: (+61 8) 9486 1011

1. I/We (please print)

Name
Address

2. Appointment of a proxy

I/We being a member(s) of Acuvax Limited hereby appoint:

the chairman of the meeting
(mark with an "X") OR

(Write here the name of the person you are appointing if this person is someone other than the chairman of the meeting)

or failing the person named, or if no person is named the chairman of the meeting as my/our proxy and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the general meeting of Acuvax Limited to be held at Suite 2, 16 Ord Street, West Perth WA 6005 at 10.00am (Western Standard Time) on 25 March 2011 and at any adjournment of that meeting.

3. Votes on items of business

(Voting directions to your proxy – please mark to indicate your directions)

		FOR	AGAINST	ABSTAIN
Resolution 1	- Removal of Mr Keong Chan as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	- Appointment of Mr Rocco Tassone as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Appointment of a second proxy

I/We wish to appoint a second proxy

mark with an "X" if you wish to appoint a second proxy AND % OR State the percentage of your voting rights or the number of shares for this Proxy Form

5. Authorised signature(s)

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

INDIVIDUAL/SECURITY HOLDER 1
Individual/Sole Director and Sole
Company Secretary

SECURITY HOLDER 2
Director

SECURITY HOLDER 3
Director/Company Secretary

Voting By Proxy - How to complete the Proxy Form

Your Name and Address Details

Please complete your name and address as it appears on the share register of Acuvax Limited.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your Proxy and vote on your behalf. A proxy need not be a shareholder of Acuvax Limited.

Votes on Items of Business

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

Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- indicate that you wish to appoint a second proxy by marking the box;
- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form; and
- return both forms together.

Authorised Signature/s

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

- **Joint Holding** in the case of joint holders the proxy form may be signed by any one holder.
- **Power of Attorney** if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a copy 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 the sole 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 and a proxy form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

Lodgement of Proxy Form

This Proxy Form and any Power of Attorney or other authority under which it is signed (or a copy or facsimile which appears on its face to be an authentic copy of the proxy, power or authority) must be received no later than 48 hours before the commencement of the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting. Documents may be lodged by posting, delivery or facsimile to, the Secretary at:

Acuvax Limited
Suite 2, 16 Ord Street
WEST PERTH WA 6005

Facsimile: (+61 8) 9486 1011