

CELLESTIS LIMITED ANNOUNCES IMPROVED PROPOSAL BY QIAGEN N.V.

- Shareholders to receive Total Cash Payments of A\$3.80 cash per Share if the Scheme proceeds, representing a 25 cents per Share increase to the previously announced Total Cash Payments of A\$3.55
- Proposed that Cellestis will declare a fully franked Special Dividend of up to 7 cents per Share that will be payable if the Scheme becomes Effective. The payment of a Special Dividend is no longer subject to the receipt by Cellestis of a favourable ATO tax ruling. If a Special Dividend of 7 cents per Share is paid, Shareholders would also be paid Scheme Consideration of A\$3.73 per Share by QIAGEN
- Cellestis Directors continue to unanimously recommend that Shareholders vote in favour of the Scheme, and intend to vote all Shares that they control in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert maintaining its previous recommendation that the Scheme is fair and reasonable and in the best interests of Shareholders
- Cellestis' two major Shareholders, Managing Director Dr. Anthony Radford and Chief Scientific Officer Dr. James Rothel, have amended the terms of the option arrangements entered into with QIAGEN to permit QIAGEN to acquire from Dr Radford and Dr Rothel the Shares covered by the existing option arrangements, being 19.9% of the issued Shares, for \$3.55 per Share, subject to the Scheme (amended to include the improved Total Cash Payments) becoming Effective
- Other major Shareholders of Cellestis, Gavin Ross and Vic Bula (associated with the Cellestis Shareholders Action Group) support the improved proposal and intend to vote in favour of the Scheme. Institutional shareholder, Centaurus Capital, has also indicated its intention to support the improved proposal from QIAGEN subject to no superior proposal being made
- Improved proposal from QIAGEN has been declared final and will not be increased in the absence of a competing proposal
- Cellestis will seek approval of the Supreme Court of Victoria to adjourn the Scheme Meeting previously scheduled for 20 July 2011 to a date falling in the first week of August 2011 to provide Shareholders time to consider the improved QIAGEN proposal

In relation to the Scheme announced on 4 April 2011, the Board is pleased to announce that it has received an improved proposal from QIAGEN, which if approved by Shareholders and the Court, will deliver Shareholders Total Cash Payments of A\$3.80 per Share. The improved proposal from QIAGEN has been declared final and will not be increased in the absence of a competing proposal.

The Cellestis Directors continue to unanimously recommend that Shareholders vote in favour of the Scheme, and intend to vote all Shares that they control in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert maintaining its previous recommendation that the Scheme is fair and reasonable and in the best interests of Shareholders.

On 17 June 2011, Cellestis despatched the Scheme Booklet in relation to the Scheme to Shareholders. Cellestis will seek approval of the Supreme Court of Victoria to adjourn the Scheme Meeting scheduled on 20 July 2011 to a date falling in the first week of August 2011. The time, date and location of the revised Scheme Meeting will be confirmed and advised to Shareholders shortly. The supplementary Scheme Booklet will include an opinion from the Independent Expert stating whether the Scheme remains fair and reasonable and in the best interests of Shareholders.

Improved Total Cash Payments

The improved Total Cash Payments of A\$3.80 per Share to be received by Shareholders if the Scheme is implemented represent:

- A premium of 33.1% to the 1 month volume weighted average price (VWAP) of Shares to 1 April 2011, being the last trading day prior to the announcement of the Scheme on 4 April 2011, of A\$2.85;
- A premium of 40.8% to the 3 month VWAP of Shares to 1 April 2011 of A\$2.70; and
- A premium of 49.0% to the 6 month VWAP of Shares to 1 April 2011 of A\$2.55.

It is proposed that Cellestis will declare a fully franked Special Dividend of up to 7 cents per Share that will be payable if the Scheme becomes Effective. The payment of a Special Dividend is no longer subject to the receipt by Cellestis of a favourable ATO tax ruling. The declaration and payment of the Special Dividend is also subject to Cellestis Board approval when the proposed date for payment of the Special Dividend is determined. The Scheme Consideration payable by QIAGEN under the Scheme would be reduced by the cash amount of any Special Dividend paid.

Cellestis and QIAGEN have executed a separate deed poll under which Cellestis has undertaken to pay to the holders of Cellestis Employee Share Options an increased amount as consideration for the cancellation of their options to reflect the change in the option valuations as a result of the improved Total Cash Payments. Payment by Cellestis of the increased amount to option holders is conditional on the Scheme (amended to include the improved Total Cash Payments) becoming Effective.

Commenting on the transaction, Chairman of Cellestis Ron Pitcher stated "the increased proceeds to be paid to Cellestis Shareholders if the Scheme is implemented further improves the attractiveness of this offer for Shareholders".

Support for the Scheme has also been provided by some of Cellestis' major Shareholders. Portfolio manager, Gavin Ross stated "we have exhaustively analysed Cellestis since the Scheme was announced, and have concluded that the best option is to accept this increased offer. We will be making recommendations accordingly to our clients". Vic Bula, associated with the Cellestis Shareholders Action Group, commented that "having thoughtfully and seriously considered this improved offer, which is now likely to be the best price that we will see in the immediate future, I have decided to vote in favour". Institutional Shareholder, Centaurus Capital, which currently holds 7.8 million Shares, or 8.1% of the issued Shares in Cellestis, has also indicated its intention to support the revised Scheme subject to no superior proposal being made. Centaurus Capital notes that "the revised price of A\$3.80 offers an attractive outcome to all Cellestis Shareholders and maximises Shareholder value versus all alternatives available to the Company".



Annexure A provides a copy of the Amending Deed executed by each of QIAGEN and Cellestis that amends the Scheme Implementation Deed to reflect the revised QIAGEN proposal (which attaches a copy of the revised proposed Scheme of Arrangement as Attachment 1 to that document).

Annexure B provides a copy of the Amending Deed Poll executed by QIAGEN in favour of Shareholders in relation to the revised QIAGEN proposal (excluding schedules).

Option Agreements with Dr Radford and Dr Rothel

As released to the market on 5 April 2011, the two founders and current executive directors of Cellestis, Dr. Anthony Radford and Dr. James Rothel, entered into separate option arrangements with QIAGEN that enable QIAGEN, subject to certain conditions, to acquire up to 19.9% of the issued Shares in Cellestis. As at the date of this announcement, those options have not been exercised by QIAGEN.

Dr. Radford and Dr. Rothel have entered into separate Amending Deeds with QIAGEN in relation to these options, which allow QIAGEN, subject to the Scheme (as amended to include the improved Total Cash Payments) becoming Effective, to exercise its options over those Shares held by Dr. Radford and Dr. Rothel at the previously agreed exercise price of A\$3.55 per Share.

Board Recommendation

The Cellestis Directors continue to unanimously recommend that in the absence of a superior proposal, and subject to the Independent Expert maintaining its previous recommendation that the Scheme is fair and reasonable and in the best interests of Shareholders, that Shareholders vote in favour of the Scheme, for the following reasons:

- The improved Total Cash Payments of A\$3.80 to be received by Shareholders if the Scheme is implemented are materially above the assessed fair market value range of A\$3.00 - A\$3.52 previously determined by the Independent Expert;
- The improved Total Cash Payments represent a very attractive premium for your Shares;
- There is timing and value certainty with the all cash offer;
- No superior proposal has emerged;
- The improved Total Cash Payments have been declared best and final by QIAGEN in the absence of a competing proposal;
- Other major Shareholders of Cellestis have indicated their support for the improved offer; and
- If the Scheme does not proceed, and no superior proposal emerges, then it is likely that the Share price will fall.

Scheme Meeting

So as to allow Shareholders sufficient time to consider the revised proposal, Cellestis will seek approval from the Supreme Court of Victoria to adjourn the Scheme Meeting scheduled for Wednesday 20 July 2011 to a date falling in the first week of August 2011. Cellestis will make a further announcement about the proposed date, time and location of the adjourned Scheme Meeting in due course.

Cellestis proposes to issue a supplementary Scheme Booklet which will provide additional details regarding the improved proposal, including a further supplementary report from the Independent Expert, as soon as possible.



Credit Suisse is acting as exclusive financial adviser and Baker & McKenzie is acting as legal adviser to Cellestis in relation to the transaction.

For media and investor enquires, please contact Cellestis Investor Relations:

Toll Free Phone: 1300 893 956

Email: ir@cellestis.com

About Cellestis

Cellestis Limited is a listed Australian biotechnology company commercialising QuantiFERON® technology for diagnosing TB and other diseases worldwide. QuantiFERON® - TB Gold tests for the presence or absence of a protein (gamma-interferon) produced by a patient's white blood cells after stimulation with specific TB proteins. The test has received regulatory and policy approvals in the USA, Japan, Europe and elsewhere. The Company operates through subsidiaries in the USA, Europe, Australia, Singapore and Japan.

Further information about Cellestis can be found at <http://www.cellestis.com.au/>

About QIAGEN

QIAGEN N.V., a Netherlands holding company, is the leading global provider of sample and assay technologies. Sample technologies are used to isolate and process DNA, RNA and proteins from biological samples such as blood or tissue. Assay technologies are used to make such isolated bio-molecules visible. QIAGEN has developed and markets more than 500 sample and assay products as well as automated solutions for such consumables. QIAGEN provides its products to molecular diagnostics laboratories, academic researchers, pharmaceutical and biotechnology companies, and applied testing customers for purposes such as forensics, animal or food testing and pharmaceutical process control. QIAGEN's assay technologies include one of the broadest panels of molecular diagnostic tests available worldwide. This panel includes the digene HPV Test, which is regarded as a "gold standard" in testing for high-risk types of human papillomavirus (HPV), the primary cause of cervical cancer, as well as a broad suite of solutions for infectious disease testing and companion diagnostics. QIAGEN employs nearly 3,600 people in over 30 locations worldwide.

Further information about QIAGEN can be found at <http://www.qiagen.com/>



Annexure A
Amending Deed



Deed

Amending deed

Scheme Implementation Deed

Cellestis Limited

QIAGEN N.V.

QIAGEN Australia Holding Pty Limited

rick.narev@freehills.com

1192146-v1MELDMSVAUSSD8

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Amending deed

Date ▶ 11 JULY 2011

Between the parties

Cellestis Limited

ACN 094 962 133 of 1341 Dandenong Road, Chadstone, Victoria
(Cellestis)

QIAGEN N.V.

of Spoorstraat 50, 5911 KJ Venlo, Netherlands
(QIAGEN)

QIAGEN Australia Holding Pty Limited

ACN 131 756 995 of Level 1, 90-94 Tram Road, Doncaster, Victoria
(QIAGEN SPV)

Recitals

- 1 The parties are party to the Scheme Implementation Deed.
 - 2 The parties wish to amend the Scheme Implementation Deed in the manner set out in this deed.
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This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Amended Scheme of Arrangement	the scheme of arrangement as amended in the form set out in Attachment 1.
Conditions	the conditions in clauses 2.1(a) and (b) of this deed.
Scheme Implementation Deed	the deed entitled 'Scheme Implementation Deed' between the parties to this deed dated 3 April 2011 (as amended).

1.2 Incorporated definitions

A word or phrase, other than one defined in clause 1.1, defined in the Scheme Implementation Deed has the same meaning when used in this deed.

1.3 Incorporated provisions

Clauses 1.2 to 1.5 (inclusive) of the Scheme Implementation Deed apply to this deed as if set out in full in this deed.

2 Amendment

2.1 Amendment to Scheme Implementation Deed

Subject to the satisfaction of the following conditions precedent:

- (a) a resolution (in the form attached in Part A of Attachment 2 or such other form as agreed between QIAGEN and Cellectis) seeking members' approval for the Scheme to be modified in accordance with the changes set out in the Amended Scheme of Arrangement being put to Cellectis Shareholders at the Scheme Meeting (**Preliminary Resolution**) and the Preliminary Resolution being approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act as if they were applicable to the passage of the Preliminary Resolution; and
- (b) the resolution (in the form attached in Part B of Attachment 2 or such other form as agreed between QIAGEN and Cellectis) approving the Amended Scheme of Arrangement being approved at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act,

the Scheme Implementation Deed is amended in the following manner:

- (c) by deleting the definition of 'Agreed Dividend' in Clause 1.1 and replacing it with:

Agreed Dividend	a fully franked cash dividend to be paid by Cellectis as a special dividend and which is not franked in excess of the available franking credits of Cellectis at the time of payment.
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- (d) by deleting the definition of 'Scheme Consideration' in Clause 1.1 and replacing it with:

Scheme Consideration	the cash consideration to be provided by, or on behalf of, QIAGEN SPV to Cellectis (on behalf of each Scheme Shareholder) for the transfer to QIAGEN SPV of each Scheme Share in accordance with clause 4, being the amount of \$3.80 (as reduced by the cash amount of the Agreed Dividend for which the record date is on or before the Implementation Date) for each Scheme Share.
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- (e) by deleting the document entitled 'Scheme of Arrangement' attached as Attachment 2 to the Scheme Implementation Deed and replacing it with the document attached as Attachment 1 to this deed.

2.2 Consent to proposed amendments to the Scheme

Subject to the satisfaction of the Conditions, each of QIAGEN and QIAGEN SPV irrevocable undertakes to Cellectis to consent to the amendments to the Scheme on the terms stated in the Amended Scheme of Arrangement.

2.3 Amendments not to affect validity, rights, obligations

- (a) The amendments to the Scheme Implementation Deed in clause 2.1 do not affect the validity or enforceability of the Scheme Implementation Deed or any other Transaction Document.
- (b) Nothing in this deed:
- (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Scheme Implementation Deed or any other Transaction Document before the date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation arising under the Scheme Implementation Deed or any other Transaction Document before the date of this deed.

2.4 Confirmation

On and with effect from the date of this deed, each party is bound by the Scheme Implementation Deed as amended by this deed.

2.5 Acknowledgement

Each party acknowledges that this deed is issued in accordance with the Scheme Implementation Deed.

3 General

3.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of courts of Victoria and courts competent to hear appeals from those courts.

3.2 Variation

This deed may only be varied by a document by or on behalf of each of the parties.

3.3 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

3.4 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

Executed as a deed

Signed sealed and delivered by
Cellestis Limited
by

sign here ▶

Company Secretary/Director

print name

ANTHONY RADFORD

sign here ▶

Director

print name

JAMES S ROFIEL

Signed sealed and delivered for
QIAGEN N.V.
by its authorised officer

sign here ▶

Attorney

print name

sign here ▶

Witness

print name

Freehills

Signing page

Executed as a deed

Signed sealed and delivered by
Cellectis Limited
by

sign here ▶ _____
Company Secretary/Director

print name _____

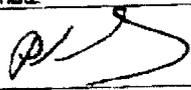
sign here ▶ _____
Director

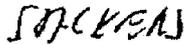
print name _____

Signed sealed and delivered for
QIAGEN N.V.
by its authorised officer

sign here ▶  _____
Attorney

print name Peer Schatz

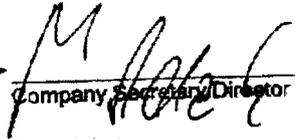
sign here ▶  _____
Witness

print name 

Freehills

Signing page

Signed sealed and delivered by
QIAGEN Australia Holding Pty Limited
by

sign here ▶ 
Company Secretary/Director
print name Peer Schatz

sign here ▶ 
Director
print name STEVEN

Scheme of Arrangement

Attached.

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Cellestis Limited 094 962 133 of 1341 Dandenong Road, Chadstone, Victoria (**Cellestis**)

Each person registered as a holder of fully paid ordinary shares in Cellestis in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders)

(Scheme Shareholders)

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<u>Agreed Dividend</u>	<u>a fully franked cash dividend to be paid by Cellestis as a special dividend and which is not franked in excess of the available franking credits of Cellestis at the time of payment.</u>
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a business day as defined in the official listing rules of the ASX
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
Cellestis Share	a fully paid ordinary share in Cellestis.

Term	Meaning
Cellestis Shareholder	a person who is registered as the holder of a Cellestis Share.
Cellestis Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act agreed to in writing by QIAGEN and Cellestis.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which QIAGEN and QIAGEN SPV each covenants in favour of the Scheme Shareholders to perform certain obligations attributed to it under this Scheme.
Effective	when used in relation to the Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 August 2011.
Excluded Shareholder	any Cellestis Shareholder who is a QIAGEN Group Member.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Deed	the scheme implementation deed dated on or about 31 March 2011 between Cellestis, QIAGEN and QIAGEN SPV relating to the implementation of this Scheme.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other day as Cellestis and QIAGEN agree.
NASDAQ	the National Association of Securities Dealers Automated Quotation.

Term	Meaning
Options	an option to subscribe for a Cellectis Share.
Registered Address	in relation to a Cellectis Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Related Bodies Corporate	has the meaning set out in the Corporations Act.
Scheme	this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Cellectis, QIAGEN and QIAGEN SPV.
<u>Scheme Consideration</u>	<u>the cash consideration to be provided by, or on behalf of, QIAGEN SPV to Cellectis (on behalf of each Scheme Shareholder) for the transfer to QIAGEN SPV of each Scheme Share, being the amount of \$3.80 (as reduced by the cash amount of the Agreed Dividend for which the record date is on or before the Implementation Date) for each Scheme Share.</u>
Scheme Record Date	5.00pm on the fifth Business Day after the Effective Date or such other date as agreed in writing between Cellectis and QIAGEN.
Scheme Shares	all Cellectis Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Cellectis Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of QIAGEN SPV as transferee, which may be a master transfer of all of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard.
Share Register	the register of members of Cellectis maintained in accordance with the Corporations Act.
QIAGEN	QIAGEN N.V.

Term	Meaning
QIAGEN Group	QIAGEN and each of its Related Bodies Corporate (including QIAGEN SPV) and a reference to a QIAGEN Group Member or a member of the QIAGEN Group is to QIAGEN or any of its Related Bodies Corporate.
QIAGEN SPV	QIAGEN Australia Holding Pty Limited (ACN 131 756 995), being a wholly owned subsidiary of QIAGEN.

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is a reference to that time in Melbourne;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or

- (2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Preliminary matters

- (a) Cellestis is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX.
- (b) As at 6 June 2011, Cellestis's capital structure was as follows:
- (1) 96,151,778 ordinary shares were on issue; and
 - (2) 2,420,000 Options were on issue.
- (c) QIAGEN is a Dutch corporation listed on NASDAQ and the Frankfurt Prime Exchange. QIAGEN SPV is a wholly-owned subsidiary of QIAGEN, registered in Victoria, Australia.
- (d) If this Scheme becomes Effective:
- (1) QIAGEN will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to QIAGEN SPV and Cellestis will enter the name of QIAGEN SPV in the Share Register in respect of the Scheme Shares.
- (e) Cellestis, QIAGEN and QIAGEN SPV have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to QIAGEN and QIAGEN SPV but does not itself impose an obligation on them to perform those actions. QIAGEN and QIAGEN SPV have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied

or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to QIAGEN and Cellestis;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to QIAGEN and Cellestis; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Cellestis and QIAGEN agree in writing).

3.2 Certificate

- (a) Cellestis and QIAGEN will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clause 3.1(a) have been satisfied or waived and whether the conditions precedent in clause 3.1(b) have been satisfied.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4 Implementation of the Scheme

4.1 Lodgement of Court orders with ASIC

Cellestis will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving the Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the Scheme (or such later date as agreed in writing by QIAGEN).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to QIAGEN SPV, without the need for any further act by any Scheme Shareholder (other than acts performed by Cellestis as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Cellestis delivering to QIAGEN SPV a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Cellestis, for registration; and
 - (2) QIAGEN SPV duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Cellestis for registration; and
- (b) as soon as possible following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), Cellestis must enter, or procure the entry of, the name of QIAGEN SPV in the

Share Register in respect of all the Scheme Shares transferred to QIAGEN SPV in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Cellestis must use its best endeavours to procure that by no later than the Business Day before the Implementation Date, QIAGEN or QIAGEN SPV deposits in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder, in an Australian dollar denominated trust account operated by Cellestis as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to QIAGEN's account).
- (b) Subject to funds having been deposited in accordance with clause 5.1(a), Cellestis within three Business Days after the Implementation Date must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Cellestis under clause 5.1(b) will be satisfied by Cellestis (in its absolute discretion):
 - (1) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Cellestis Registry to receive dividend payments from Cellestis by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (2) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.1(c)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme, will be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date.

5.3 Unclaimed monies

- (a) Cellestis may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Cellestis; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.

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- (b) During the period of one year commencing on the Implementation Date, on request from a Scheme Shareholder, Cellestis must reissue a cheque that was previously cancelled under this clause.

5.4 Orders of a court

If:

- (a) written notice is given to Cellestis (or the Cellestis Registry) of an order made by a court of competent jurisdiction that requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Cellestis in accordance with this clause 5, then Cellestis shall be entitled to procure that payment is made in accordance with that order; or
- (b) written notice is given to Cellestis (or the Cellestis Registry) of an order made by a court of competent jurisdiction that prevents Cellestis from making a payment by Cellestis to any particular Scheme Shareholder in accordance with clause 5.1(c), or such payment is otherwise prohibited by applicable law, Cellestis shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order or otherwise by law.

6 Dealings in Cellestis Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Cellestis Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Share Register as the holder of the relevant Cellestis Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and Cellestis will not accept for registration, nor recognise for any purpose (except a transfer to QIAGEN pursuant to the Scheme and any subsequent transfer by QIAGEN or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Cellestis must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Cellestis to register a transfer that would result in a Cellestis Shareholder holding a parcel of Cellestis Shares that is less than a 'marketable parcel' (as defined in the Operating Rules of the ASX).
- (b) If the Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Cellestis shall be entitled to disregard any such disposal.

- (c) For the purpose of determining entitlements to the Scheme Consideration, Cellestis must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Cellestis Shares (other than statements of holding in favour of QIAGEN SPV or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of QIAGEN SPV or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Cellestis Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Cellestis will ensure that details of the names, Registered Addresses and holdings of Cellestis Shares for each Scheme Shareholder as shown in the Share Register are available to QIAGEN in the form QIAGEN reasonably requires.

7 Quotation of Cellestis Shares

- (a) Cellestis will apply to ASX to suspend trading on the ASX in Cellestis Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by QIAGEN, Cellestis will apply:
 - (1) for termination of the official quotation of Cellestis Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to the Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions:

- (a) Cellestis may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which QIAGEN has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Cellestis has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Cellestis Shares together with all rights and entitlements attaching to those Cellestis Shares in accordance with the Scheme;
 - (2) agrees to the variation, cancellation or modification (if any) of the rights attached to their Cellestis Shares constituted by or resulting from the Scheme;
 - (3) acknowledges that the Scheme binds Cellestis and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against the Scheme, at the Scheme Meeting).

- (b) Each Scheme Shareholder is taken to have warranted to Cellestis and QIAGEN SPV, and appointed and authorised Cellestis as its attorney and agent to warrant to QIAGEN SPV, that all their Cellestis Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Cellestis Shares to QIAGEN SPV together with any rights attaching to those shares.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) On and from the Effective Date, QIAGEN SPV will be beneficially entitled to the Scheme Shares to be transferred to it under the Scheme pending registration by Cellestis of QIAGEN SPV in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

On the Implementation Date, and until Cellestis registers QIAGEN SPV as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed QIAGEN SPV as attorney and agent (and directed QIAGEN SPV in each such capacity) to appoint any director, officer, secretary or agent nominated by QIAGEN SPV as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) undertakes not to itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as QIAGEN SPV reasonably directs.

8.5 Authority given to Cellestis

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Cellestis and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against QIAGEN and QIAGEN SPV, and Cellestis undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against QIAGEN and QIAGEN SPV on behalf of and as agent and attorney for Scheme Shareholders; and
- (b) on the Implementation Date, irrevocably appoints Cellestis and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Cellestis accepts each such appointment. Cellestis as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Cellestis and all of the Scheme Shareholders (including those who did not attend the meeting of Cellestis Shareholders to vote on this Scheme, did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of Cellestis.

9 General

9.1 Stamp duty

QIAGEN will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1.

9.2 Consent

Each of the Scheme Shareholders consents to Cellestis doing all things necessary or incidental to the implementation of this Scheme.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Cellestis, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Cellestis registered office or at the office of the Cellestis Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Cellestis shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) The Scheme is governed by the laws in force in Victoria, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Cellestis must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

Deed Poll

Part A - Preliminary Resolution

'That the Scheme of Arrangement (the terms of which are described in the Scheme Booklet dated 14 June 2011), is amended by inserting the following definitions of "Agreed Dividend" and "Scheme Consideration":

Agreed Dividend a fully franked cash dividend to be paid by Cellectis as a special dividend and which is not franked in excess of the available franking credits of Cellectis at the time of payment.

Scheme Consideration the cash consideration to be provided by, or on behalf of, QIAGEN SPV to Cellectis (on behalf of each Scheme Shareholder) for the transfer to QIAGEN SPV of each Scheme Share, being the amount of \$3.80 (as reduced by the cash amount of the Agreed Dividend for which the record date is on or before the Implementation Date) for each Scheme Share.'

Part B – Scheme Resolution

'That pursuant to and in accordance with section 411 of the Corporations Act, the Scheme of Arrangement (the terms of which are described in this Scheme Booklet of which the notice convening this meeting forms part, as amended by the Preliminary Resolution) is agreed to with or without any modification as approved by the Supreme Court of Victoria.'

Annexure B
Amending Deed Poll



Amending Deed Poll

QIAGEN N.V.

QIAGEN Australia Holding Pty Limited

rick.narev@freehills.com

Deed poll

Date ▶ 11 JULY 2011

This deed poll is made

By **QIAGEN N.V.**
of Spoorstraat 50, 5911 KJ Venlo, Netherlands
(QIAGEN)
and
QIAGEN Australia Holding Pty Limited
ACN 131 756 995 of Level 1, 90-94 Tram Road, Doncaster, Victoria
(QIAGEN SPV)

in favour of each person who is registered as a holder of fully paid ordinary shares in Cellestis in the Share Register as at the Scheme Record Date (other than Excluded Shareholders)
(Scheme Shareholders)

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Amended Scheme of Arrangement	the scheme of arrangement as amended and in the form set out in Schedule 1.
Cellestis	Cellestis Limited ACN 094 962 133 of 1341 Dandenong Road, Chadstone, Victoria.

Deed Poll	the deed poll dated 9 June 2011 under which QIAGEN and QIAGEN SPV each covenants in favour of the Scheme Shareholders to perform certain obligations attributed to it under the Scheme.
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1.2 Incorporated definitions

A word or phrase, other than one defined in clause 1.1, defined in the Deed Poll has the same meaning when used in this deed poll.

1.3 Incorporated provisions

Clauses 1.2 to 1.3 (inclusive) of the Deed Poll apply to this deed as if set out in full in this deed poll.

2 Conditions to obligations

The respective obligations of QIAGEN and QIAGEN SPV under this deed poll are subject to the following conditions precedent being satisfied or waived by QIAGEN:

- (a) a resolution (in the form attached in Part A of Schedule 2 or such other form as agreed between QIAGEN and Cellectis) seeking members' approval for the Scheme to be modified in accordance with the changes set out in the Amended Scheme of Arrangement being put to Cellectis Shareholders at the Scheme Meeting (**Preliminary Resolution**) and the Preliminary Resolution being approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act as if they were applicable to the passage of the Preliminary Resolution; and
- (b) the resolution (in the form attached in Part B of Schedule 2 or such other form as agreed between QIAGEN and Cellectis) approving the Amended Scheme of Arrangement being approved at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act; and
- (c) the Court indicates that the variation of the Deed Poll as contemplated by Clause 3 would not itself preclude approval of the Scheme.

3 Variation

3.1 Proposed variation to the Deed Poll

Subject to the satisfaction of the conditions in Clause 2, the Deed Poll is amended by deleting the Scheme contained in Attachment 1 of the Deed Poll in its entirety and replacing it with the Amended Scheme of Arrangement.

3.2 Variation not to affect validity, rights, obligations

- (a) The variation to the Deed Poll in clause 3.1 does not affect the validity or enforceability of the Deed Poll.
- (b) Nothing in this deed poll:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Deed Poll before the date of this deed poll; or

- (2) discharges, releases or otherwise affects any liability or obligation arising under the Deed Poll before the date of this deed poll.

3.3 Confirmation

On and with effect from the date of this deed poll, each of QIAGEN and QIAGEN SPV are bound by the Deed Poll as varied by this deed poll.

4 Notices

4.1 Form of Notice

A notice or other communication including, but not limited to, a request, demand, consent or approval, to or by a party to this deed:

- (a) must be in legible writing. A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after transmission is received or regarded as received under clause 4.1(f)(1) and informs the sender that it is not legible;
- (b) must be in English; and
- (c) must be addressed as shown below:

Party	Address	Addressee	Fax
Cellestis	c/o Credit Suisse, Level 41, 101 Collins Street, Melbourne, Victoria 3000	Peter Paltoglou	+61 3 9914 1746
QIAGEN	QIAGEN Str.1 40724 Hilden Germany	Dr. Philipp von Hugo, Head of Global Legal Affairs	+49 2103 29 21844
	With a copy to level 32, MLC Centre, 19-29 Martin Place, Sydney	Rick Narev	+61 2 9322 4000

or as specified to the sender by the other party by notice;

- (d) must be signed by the party making the communication or by a person duly authorised by that party;
- (e) must be delivered or sent by fax to the fax number, of the addressee, in accordance with clause 4.1(c); and
- (f) is regarded as received by the addressee:
 - (1) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day in the place of receipt, when that communication will be regarded as received at 9.00am on the next Business Day; and

- (2) if delivered by hand, on delivery at the address of the addressee as provided in clause 4.1(c), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

5 General

5.1 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria, Australia.
- (b) Each of QIAGEN and QIAGEN SPV irrevocably submits to the non-exclusive jurisdiction of courts of Victoria and courts competent to hear appeal from those courts.

5.2 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by Cellestis and the Court indicates that the variation would not of itself preclude the approval of the Scheme, in which event QIAGEN and QIAGEN SPV will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

5.3 Further action

Each of QIAGEN and QIAGEN SPV must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

5.4 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

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Signing page

Executed as a deed poll

Signed sealed and delivered for
QIAGEN N.V.

by

M Schatz

sign here ▶

Attorney

print name

Peer Schatz

sign here ▶

Witness

print name

SACKERS

Signed sealed and delivered by
QIAGEN Australia Holding Pty Limited

by

M Schatz

sign here ▶

Company Secretary/Director

print name

Peer Schatz

sign here ▶

Director

print name

SACKERS