

Biota Holdings Limited

ACN 006 479 081

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Notting Hill VIC 3168
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Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

I have pleasure in inviting you to the 2011 Annual General Meeting which will be held at The Arts Centre, 100 St Kilda Road, Melbourne, located in the ANZ Pavilion, on Tuesday 29 November 2011 at 10.00am.

At the meeting we will present to you Biota's results for the year ended 30 June 2011, and CEO, Peter Cook, will present a review of the Group's operations and future outlook. Please refer to the attached Notice of Meeting for a full list of the items of business and explanatory notes.

If you are unable to attend and vote at the meeting, we encourage you to still participate by lodging the proxy form included with this Notice of Meeting. The proxy form can be lodged online at www.linkmarketservices.com.au under 'Voting Online' or by returning the enclosed proxy form by mail or fax. We also invite shareholders to lodge questions in advance of the meeting by completing the question form enclosed with this letter or using the email address provided.

On behalf of the Directors of Biota, I sincerely hope that you can join us at the meeting and take advantage of the opportunity to meet and talk to Directors and Senior Executives.

Yours sincerely



Jim Fox
Chairman

NOTICE IS GIVEN that the Annual General Meeting of Biota Holdings Limited (the "Company") will be held on Tuesday 29 November 2011 at the Arts Centre, in the ANZ Pavillion, 100 St Kilda Road, Melbourne, at 10.00am.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS AND REPORTS

To receive the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2011.

2. ELECTION OF DIRECTOR

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

"That Mr Paul Bell, a Director retiring from office by rotation, in accordance with Rule 58.1 of the Constitution, being eligible, is re-elected as a Director of the Company."

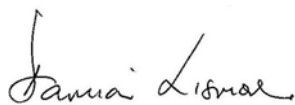
3. ADOPTION OF REMUNERATION REPORT

To adopt the Remuneration Report for the financial year ended 30 June 2011.

(The vote on this item is advisory only).

A proxy form accompanies this Notice of Annual General Meeting.

BY ORDER OF THE BOARD



Damian Lismore
Company Secretary

21 October 2011

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

There will be an opportunity for shareholders at the meeting to ask questions and comment on the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2011. There is no requirement in the *Corporations Act* or in the Company's Constitution for shareholders to approve the financial reports. Accordingly there will be no formal resolution put to the Annual General Meeting.

ITEM 2: ELECTION OF DIRECTOR

The Board of Directors of the Company currently includes five (5) non-executive Directors.

At least one of the non-executive Directors are required by the Company's Constitution to retire at this meeting. Mr Paul Bell, being the non-executive Director longest in office since last being elected retires and is now eligible for re-election.

Details of Mr Bell are set out below.

MR PAUL BELL (NON-EXECUTIVE DIRECTOR) *BA MA Hons*

Paul Bell was appointed a director in September 2006. He has had an extensive executive career with the international pharmaceutical company Merck & Co Inc. Paul is a former member of Merck's Management Committee and was President of their Asia Pacific Human Health Division between 1997 and 2002. Prior to that, he was Managing Director of Merck Sharp & Dohme Australia Pty Ltd.

He's currently a non-executive director of Cochlear Ltd and of the Westmead Millennium Institute of Medical Research. Prior directorships include Gropep Ltd (2003-2006) and Bio-Link Partners Ltd (2005-2009).

Mr Bell is Chair of the Remuneration and Nominations Committee and provides invaluable pharmaceutical industry experience to the Board.

The Directors (other than Mr Bell who makes no recommendation in respect of his own re-election) support the re-election of Mr Bell to the Board of Directors of the Company.

ITEM 3: ADOPTION OF REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2011 contains the Remuneration Report. The Remuneration Report:

- Explains the Company's policy and processes for determining the remuneration of its senior executives;
- Discusses the relationship between remuneration policy and the Company's performance; and
- Sets out remuneration details of each Director and each key executive with the greatest authority for the strategic direction and management of the Company.

In accordance with the *Corporations Act*, the resolution is advisory only and does not bind the Company or the Directors.

In accordance with the *Corporations Act 2001*, the Company's key management personnel (being its directors and executives identified in the 2011 Annual Report) and their closely related parties will not vote their shares on the Adoption of the Remuneration Report resolution.

ATTENDING THIS MEETING

Please bring your personalised proxy form with you. This will help facilitate the registration and voting process. If you have returned your proxy form, you are still welcome to attend the meeting.

PROXIES

Please note that:

1. A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
2. A proxy need not be a shareholder of the Company;
3. A shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and
4. To be valid the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be lodged, or received by fax, at least 48 hours prior to the meeting at the following address:

Link Market Services Limited

Locked Bag A14
SYDNEY SOUTH NSW 1235
AUSTRALIA

T: 1300 554 474 (within Australia)
T: +61 2 8280 7111 (outside Australia)
F: +61 2 9287 0309

The proxy form may also be lodged online at www.linkmarketservices.com.au. Go to the 'Voting Online' section and follow the instructions to lodge your proxy.

UNDIRECTED PROXIES

The Chairman of the Meeting intends to vote undirected proxies in favour of all Items of Business.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman of the meeting at STEP 2 of the proxy form to vote FOR, AGAINST or ABSTAIN from voting on Item of Business 3 (Remuneration Report) by marking the appropriate box opposite Item of Business 3 on the proxy form. However, if the Chairman of the meeting is a proxy and the relevant shareholder does not mark either the FOR, AGAINST or ABSTAIN box opposite Item of Business 3 on the proxy form, the relevant shareholder will be directing the Chairman to vote in the favour of the resolution of Item of Business 3.

Please note that in respect of Item of Business 3 (Remuneration Report), if you appoint a member of the key management personnel for the Biota Consolidated group (other than the Chairman) and do not direct your proxy (i.e. you do not tick or cross whether you wish to vote FOR, AGAINST or ABSTAIN at STEP 2 of the proxy form for Item 3), then your vote will not be counted by the Company on the Remuneration Report Resolution.

VOTING ENTITLEMENT

The Company has determined, in accordance with the Corporations Act that for the purposes of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons in the Company's Register of Members as at 7.00pm (Australian Eastern Standard Time) on 27 November 2011. Transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at this meeting.

Your questions are important to us.

Please use this form to submit any questions about Biota that you would like us to respond to at the Annual General Meeting (AGM).

Questions will be collated and we will respond to as many of the more frequently asked questions as possible at the AGM. Please note we will not be able to reply individually.

Shareholder name:

Address:

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Securityholder Reference Number (SRN) or Holder Identification Number (HIN):

QUESTIONS

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This form can be faxed to Biota on +61 3 9915 3702 or returned to the Company's Share Registrar, Link Market Services Limited, in the reply paid envelope provided.

Alternatively you may email your question to: agm@biota.com.au including your name and SRN or HIN.

Questions received by Friday 11 November 2011 will be addressed at the Annual General Meeting.



By mail:
Biota Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 554 474 Overseas: +61 2 8280 7111



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SECURITYHOLDER VOTING FORM

I/We being a member(s) of Biota Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy:

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 29 November 2011, at The Arts Centre, 100 St Kilda Road, Melbourne, located in the Arts Pavilion** and at any adjournment or postponement of the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all resolutions.

Direction to Chairman for Remuneration Report: Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default) in relation to Item 3 (Adoption of Remuneration Report) but I/we have not marked any of the boxes opposite the resolution, I/we nevertheless hereby direct the Chairman of the meeting to vote in favour of Item 3 even though Item 3 is connected with the remuneration of key management personnel of Biota and even though the Chairman is a member of key management personnel of Biota.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

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

STEP 2

VOTING DIRECTIONS

Item 2

Re-election of Mr Paul Bell as a director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 3

Adoption of Remuneration Report
(non binding, advisory vote)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* 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.

** If you have appointed the Chairman of the meeting as your proxy (or the Chairman of the meeting becomes your proxy by default) you can direct the Chairman to vote "FOR", "AGAINST" or to "ABSTAIN" from voting on Item 3 by marking the appropriate box. However under Step 1, if the Chairman of the meeting is your proxy and you do not mark any of the boxes in Item 3, you are directing the Chairman to vote in favour of the resolution on that item.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may 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

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together.

Signing Instructions

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: 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.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 27 November 2011**, being not 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.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Biota Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.