



MILLEPEDE INTERNATIONAL LIMITED

ABN 84 095 821 971

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

Date of Meeting

Friday, 18th November 2011

Time of Meeting

11.00 am

Place of Meeting

Level 1, 1 Havelock Street
West Perth, WA 6005



ABN 84 095 821 971

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the members of Millepede International Limited ("**Company**") will be held at Level 1, 1 Havelock Street, West Perth WA 6005 on Friday 18th November 2011 at 11.00 am for the purposes of transacting the following business.

An Explanatory Memorandum containing information in relation to the following resolutions that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at this meeting.

ORDINARY BUSINESS

Annual Financial Report

To receive and consider the Annual Financial Report of the Company together with the reports of the directors and the auditor for the year ended 30 June 2011.

RESOLUTION 1 - REMUNERATION REPORT

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

"That for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the remuneration report for the year ended 30 June 2011 be adopted".

Note – the vote on this resolution is advisory only and does not bind the directors of the Company.

RESOLUTION 2 - THE RE-ELECTION OF MR SANTINO (SAM) DI-GIACOMO

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

"That Mr. Santino (Sam) Di-Giacomo, who retires in accordance with clause 13.2 of the Company's Constitution and ASX Listing Rule 14.4 be re-elected as a director of the Company".

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr. Santino (Sam) Di-Giacomo (or his nominee) and any of his associates.

RESOLUTION 3 - THE ELECTION OF MR HARRY V.K. LEE

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

"That Mr. Harry V.K. Lee who was appointed by the directors since the last general meeting, retires in accordance with clause 13.3 of the Company's Constitution and is eligible for election, be elected as a director of the Company"

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr. Harry V.K. Lee (or his nominee) and any of his associates.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act 2001.



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NOTES

WHO MAY VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding ordinary shares as at 11.00 am on 16th November 2011 will be entitled to attend and vote at the Annual General Meeting.

PROXIES

1. 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. A proxy need not be a Shareholder of the Company.
2. To be valid, a proxy form must be received by the Company by 11.00 am on 16th November 2011 ("Proxy Deadline"). Proxies must be submitted:-
 - a. By hand delivery to the Company's registered office at Level 1, 181 Malop Street, Geelong, Victoria 3220; or
 - b. By post addressed to Millepede International Limited, PO Box 12483, A'Beckett Street, Victoria 8006; or
 - c. By facsimile to (03) 5222 7066

A proxy appointment must be signed by the Shareholder or the Shareholder's attorney. Where the appointment is signed by the appointer's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.

BY ORDER OF THE BOARD

Sam Di-Giacomo
Company Secretary

Dated 14th OCTOBER 2011

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote 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 or 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.



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EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Millepede International Limited ("**Company**") with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The directors of the Company ("**Directors**") recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

RESOLUTION 1 - REMUNERATION REPORT

Section 300A of the Corporations Act sets out the information that should be included in the Remuneration Report. Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report be adopted and be put to a vote of Shareholders at the Company's annual general meeting. The vote on this resolution is only advisory to the Company and does not bind the Board.

The Remuneration Report is set out in and forms part of the Director's Report within the Annual Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Executive Directors and senior executives of the Company;
- discusses the relationship between such policy and the Company's performance; and
- sets out remuneration details for each Director.

Under section 250SA of the Corporations Act, Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and the individual. On the basis, the Directors unanimously recommend that members vote in favour of this advisory resolution.

Whilst there is no legal requirement to abstain from voting, the Company expects Directors and the senior executives whose remuneration details are disclosed in the report not to vote on this item.

RESOLUTION 2 - THE RE-ELECTION OF MR SANTINO (SAM) DI-GIACOMO

Resolution 2 seeks the re-election of Mr. Santino (Sam) Di-Giacomo, who retires in accordance with Clause 13.2 of the Company's Constitution and ASX Listing Rule 14.4, one third of the Directors need to retire by rotation each year. Accordingly, Mr Di-Giacomo is required by rotation at the forthcoming AGM, and being eligible, offers himself for re-election as a Director of the Company.

Mr. Di-Giacomo brings a considerable business background to the company. He has been involved in numerous capital raisings at all stages from seed to IPO and a number of technology and distribution licensing deals. He has experience in international expansion including capital market initiatives, Australian and international listings, capital raisings (NASDAQ and LSE) and the capture of new intellectual property.

He is also a founding member of a number of Australian Life Science Companies including sPimedita Ltd, Australian Cancer Technology (now Avantogen), Resonance Health, and founding a director of Advance Healthcare Group.



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Mr Di - Giacomo is an Associate member of The Institute of Chartered Accountants in Australia (ACA) in addition to being a Certified Practising Accountant (CPA). He is a Fellow of both the Financial Services Institute of Australia (FINSIA), with a Graduate Diploma in Corporate Finance, and the Australian Institute of Management.

The Board unanimously recommends that shareholders vote in favour of the re-election of Mr. Santino (Sam) Di-Giacomo as a Director.

RESOLUTION 3 - THE ELECTION OF MR. HARRY V.K. LEE

Resolution 3 seeks the election of Mr. Harry V.K. Lee, who was appointed by Directors during the year and retires in accordance with clause 13.3 of the Company's Constitution and, being eligible offers himself for election by shareholders as a Director of the Company, with effect from the end of the meeting.

Mr. Lee is the CEO of the HRL Group of companies. The group activities include investment holding and civil engineering. He has over 20 years experience in sales and marketing and in the management of companies in the construction related industries.

The Board unanimously recommends that shareholders vote in favour of the election of Mr. Lee as a Director.



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PROXY FORM

The Company Secretary
Millepede International Limited
P O Box 12483 A'Beckett Street, Victoria 8006
Ph (03) 5215 1001, Fax (03) 5222 7066

Appointment of Proxy

I/We being a member/s of Millepede International Limited and entitled to attend and vote hereby appoint

| | | | |
|--|--|--|--|
| | The Chairman of the Meeting (mark with an 'X') | | If you are appointing someone other than the Chairman of the Meeting, write here the name of the company or person you are appointing |
|--|--|--|--|

or, failing a company or person named, or if no company or person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if not directions have been given, as the proxy sees fit) at the Annual General Meeting of Millepede International Limited to be held at Level 1, 1 Havelock Street, West Perth WA 6005 on Friday 18th November 2011 commencing at 11.00 am and at any adjournment of that meeting.

Voting directions to your proxy - please mark ☒ to indicate your directions

| | FOR | AGAINST | ABSTAIN* |
|--|-----|---------|----------|
| 1. To approve the remuneration report (non-binding vote) | | | |
| 2. To approve the re- election of Mr. Santino (Sam) Di-Giacomo | | | |
| 3. To approve the election of Mr. Harry V.K. Lee | | | |

* 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.

Appointing 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 securities for this Proxy Form. |
|--|--|-----|---|----|--|---|

PLEASE SIGN HERE

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

Individual or Shareholder 1

Individual/ Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/ Company Secretary

Contact Name

Contact Daytime Telephone

Date



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INSTRUCTIONS ON VOTING

1. How to Vote

Shareholders may vote by attending the Meeting in person, by proxy or authorised representative.

2. Voting in Person

To vote in person, attend the Meeting on the date and at the time and place specified in this Notice of General Meeting.

3. Voting by Proxy

Shareholders are entitled to appoint up to 2 individuals to act as proxies to attend the Meeting and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act 2001. In the case of Shares jointly held by 2 or more persons, all joint holders must sign the proxy form.

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.

The proxy may, but need not, be a shareholder of the Company.

4. Voting Entitlements

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares 48 hours before the time scheduled for commencement of the Meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.