
MEDICAL THERAPIES LIMITED

ACN 111 304 119

NOTICE OF GENERAL MEETING

TIME: 10.30am (NST)

DATE: Tuesday, 5th May 2009

PLACE: Level 6, 40 King Street, Sydney NSW 2000

THIS NOTICE OF GENERAL MEETING SHOULD BE READ IN ITS ENTIRETY. IF SHAREHOLDERS ARE IN DOUBT AS TO HOW THEY SHOULD VOTE, THEY SHOULD SEEK ADVICE FROM THEIR PROFESSIONAL ADVISERS.

SHOULD YOU WISH TO DISCUSS THE MATTERS IN THIS NOTICE OF MEETING PLEASE DO NOT HESITATE TO CONTACT THE COMPANY SECRETARY ON (02) 9299 0311.

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Letter from the Chairman

Notice of General Meeting (setting out the proposed resolutions)

Explanatory Statement (explaining the proposed resolutions)

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Medical Therapies Limited to which this Notice of Meeting relates will be held at Level 6, 40 King Street, Sydney NSW 2000 at 10.30am (NST) on Tuesday, 5th May 2009:

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed and return by:

- (a) post to Medical Therapies Ltd, level 6, 40 King Street Sydney NSW 2000 (a reply paid envelope is enclosed) or deliver to level 6, 40 King Street Sydney 2000.
- (b) facsimile to Medical Therapies Ltd on facsimile number (02) 9299 2198,

so that it is received not later than 10.30am NST on Sunday, 3rd May 2009.

Proxy forms received later than this time will be invalid.

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to a General Meeting of the Company. The Meeting will be held at the company's offices at level 6, 40 King Street, Sydney NSW 2000 on Tuesday, 5 May 2009, commencing at 10.30am (NST).

I have also enclosed with this Notice of General Meeting your personalised proxy form.

The following pages contain details of the five items of business that you have the opportunity to vote on at the Meeting.

The Directors believe, subject to any required voting exclusions, that all the Resolutions are in the best interests of the Company and its Shareholders and encourage you to vote in favour of all of them.

I look forward to seeing you at the Meeting on 5 May 2009. If you are unable to attend please ensure that you fill out and return your proxy form, which is enclosed with this Notice.

Yours sincerely,



David King
Chairman

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Medical Therapies Limited (**Company**) will be held at the Company's office at level 6, 40 King Street Sydney at 10.30am NST on Tuesday, 5th May 2009.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company on Sunday, 3rd May 2009 at 7.30pm (NST).

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

BUSINESS

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUES OF SECURITIES TO CONVERTIBLE NOTEHOLDERS

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

"That, for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, the shareholders of the Company ratify and approve the allotment and issue of 735,295 Shares, to the holders on conversion of the Convertible Notes as an incentive to convert, for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUES OF SECURITIES TO CONVERTIBLE NOTEHOLDERS

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

"That, for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, the shareholders of the Company ratify and approve the allotment and issue of 10,353,999 Shares, to the holders on conversion of the Convertible Notes as an incentive to convert, for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

RESOLUTION 3 – APPROVAL FOR ISSUE OF SECURITIES ON CONVERSION OF CONVERTING NOTES BY SEISTEND PTY LIMITED

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

"That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules and for all other purposes, the shareholders of the Company approve the conversion of 7,500,000 Converting Notes into 7,500,000 Shares by Seistend Pty Ltd, a related party of David King, a director of the Company, for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

RESOLUTION 4 – APPROVAL FOR ISSUE OF SECURITIES TO CELL SIGNALS INC.

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

“That, for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company approve the issue of 15 million Shares to Cell Signals Inc., for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

RESOLUTION 5 – APPROVAL FOR THE RAISING OF UP TO \$3 MILLION BY THE ISSUING OF SHARES WITHIN THREE MONTHS FROM THE DATE OF APPROVAL

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

“That, for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, approval is given for the Company to raise up to \$3 million by the issuing of Shares at a price not lower than a 20% discount to the average market price of the Company's ordinary shares over the last five (5) days on which sales were recorded before the issue is made (in accordance with ASX Listing Rules 7.3.3), within three months from the date of approval.

DATED: 27th March 2009

BY ORDER OF THE BOARD


David King
CHAIRMAN

Voting Exclusion Note:

The Company will disregard any votes cast on:-

Resolutions 1, & 2 by a person named in the Table as set out in Background to that Resolution in the accompanying Explanatory Statement and who participated in the issue and an associate of those persons, except a benefit solely in the capacity of a Shareholder, if the resolution is passed.

Resolution 3, by the person who is to receive the securities the subject of the resolution and an associate of such a person, if the resolution is passed.

Resolutions 4, & 5 by a person who may participate in the issue or any person who may have obtained a benefit and an associate of those persons, except a benefit solely in the capacity of a Shareholder, if the resolution is passed.

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.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at the Company's office, level 6, 40 King Street Sydney on Tuesday 5th May 2009 at 10.30 am (NST).

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUES OF SECURITIES TO CONVERTIBLE NOTEHOLDERS

Background

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of its ordinary issued capital in any 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in a general meeting ratifies the previous issue of securities made without approval under ASX Listing Rule 7.1 and provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder ratification of the issues of securities set out below is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital, if required, in the next 12 months without shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the total number of securities issued was 735,295 Shares;
- (b) the Shares allotted and issued rank equally with the existing Shares on issue;
- (c) the Shares were issued for no consideration and as an incentive to Convertible Note holders for them to convert;
- (d) the Shares were allotted and issued on 20 November 2008;
- (e) the allottees of the Shares are set out in the table below. None of these allottees were related parties of the Company.

ALLOTTEE	NUMBER OF SHARES ALLOTTED
PHILLIP ZEITSCH	735,295

The Board believes that the ratification of this issue of securities is beneficial for the Company. The effect of passing the resolution is to enable the Company to issue securities in the Company under Listing Rule 7.1 without reducing the maximum amount of securities issuable by the amount of securities already placed. In the current environment, the Board believes that it is important to keep the Company's capacity under Listing Rule 7.1 open so as to permit the Company to raise as much capital as is possible, if the circumstances permit.

DIRECTORS' RECOMMENDATION AND REASONS FOR RECOMMENDATION

The Board recommends shareholders vote in favour of Resolution 1 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Subject to the noted voting exclusions, the Directors' intend to vote their shares in favour of Resolution 1.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUES OF SECURITIES TO CONVERTIBLE NOTEHOLDERS

Background

On 18 February 2009, the Company reached agreement with the holders of \$1.135m convertible notes (6,679,995 Convertible Notes) whereby the Noteholders agreed to accept 2.55 ordinary shares and 6.8 cents in full and final settlement for each Convertible Note they held including any outstanding interest.

On 23 February 2009, the Company issued 10,353,999 Shares pursuant to this agreement for no additional consideration as an incentive for the Noteholders to convert. These shares were issued in addition to the 6,679,995 Shares that were issued on conversion of the notes.

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of its ordinary issued capital in any 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 where a company in a general meeting ratifies the previous issue of securities made without approval under ASX Listing Rule 7.1 and provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder ratification of the issues of securities set out below is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital, if required, in the next 12 months without shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the total number of securities issued was 10,353,999 Shares;
- (b) the Shares allotted and issued rank equally with the existing Shares on issue;

- (c) the Shares were issued for no consideration and as an incentive to Convertible Note holders for them to convert;
- (d) the Shares were allotted and issued on 23 February 2009;
- (e) the allottees of the Shares are set out in the table below. None of these allottees were related parties of the Company:

ALLOTEES	NUMBER OF SHARES ALLOTTED
MR ANTHONY ANDERSON	93,000
MR DAVID ANDERSON	465,000
ARMERLEK PTY LTD	455,882
MR TERRY BELLERBY	93,000
MR MARK BONNICI	91,176
BRANTAZ PTY LTD	182,353
MR JOSEPH CAMUGLIA	455,882
CANEMOON INVESTMENT PTY LTD	455,882
AJ COX & L COX	455,883
ANTHONY CRIMMINS & HELEN CRIMMINS	155,000
MR SEAN DULLAGE	273,530
MR CAMERON FISHER	91,176
MR STEPHEN GREENALL	182,353
MR CLIVE HARGRAVE	364,706
MR MARTIN HESKETH	182,353
IMA HIDEYUKI	658,750
MR BRUCE INGRAM	182,353
ASHLEY JOY	182,353
CHAN KOK KWAN	455,882
MR TIMOTHY LAY	364,706
MR CAMPBELL MCARTHUR	911,765
MEGA INVESTMENTS (AUST) PTY LTD	821,500
MR JOHN MURRELL	364,706

RAJ NOTANI	182,353
MR STUART PALMER	227,942
MR DANIEL RAWLINGS	273,530
ROYALT INVESTMENTS LTD	93,000
MR MARK SCHUMACHER	91,176
SEKYS FT PTY LTD	91,176
SINBAD PTY LTD	77,500
MR DARREN THOMAS	182,352
MR PETER VYVIAL	91,177
MR MICHAEL WILLIS	182,352
WOOLMER MANAGEMENT PTY LTD	457,250
MR STEPHEN ZOLNER	465,000

The Board believes that the ratification of these issues of securities is beneficial for the Company. The effect of passing the resolution is to enable the Company to issue securities in the Company under Listing Rule 7.1 without reducing the maximum amount of securities issuable by the amount of securities already placed. In the current environment, the Board believes that it is important to keep the Company's capacity under Listing Rule 7.1 open so as to permit the Company to raise as much capital as is possible, if the circumstances permit.

DIRECTORS' RECOMMENDATION AND REASONS FOR RECOMMENDATION

The Board recommends shareholders vote in favour of Resolution 2 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Subject to the noted voting exclusions, the Directors' intend to vote their shares in favour of Resolution 2.

RESOLUTION 3 – APPROVAL FOR ISSUE OF SECURITIES ON CONVERSION OF CONVERTING NOTE BY SEISTEND PTY LIMITED

Background

ASX Listing Rule 10.11 requires that a listed company obtain shareholder approval prior to the issue of shares, to a related party.

On 13 March 2009, the Company issued 7,500,000 converting notes to Seistend Pty Limited at 3 cents each, totalling \$225,000. These notes were issued with a zero-coupon, and will convert at the ratio of 1 Share for 1 converting note, conditional on the approval of shareholders of the Company.

Shareholder approval of the issue of securities set out below is now sought pursuant to ASX Listing Rule 10.11.

It is noted that as shareholder approval is being sought under ASX Listing Rule 10.11, approval to issue the Shares is not required under ASX Listing Rule 7.1.

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

- (a) the Shares will be issued to Seistend Pty Limited, an associate of David King;
- (b) the maximum Shares to be issued pursuant to this resolution is 7,500,000;
- (c) the Shares will be issued no later than 1 month after the date of this meeting;
- (d) David King is a Director of the Company;
- (e) the Shares will be issued with an issue price of 3 cents per Share;
- (f) The Company used these funds for the cash repayment to the Convertible Noteholders.

ALLOTEE	NUMBER OF SHARES TO BE ALLOTTED
SEISTEND PTY LTD	7,500,000

The Board believes that the ratification of this issue of securities is beneficial for the Company. The effect of passing the resolution is to enable the Company to convert the converting notes currently held by Seistend Pty Ltd into Shares. The conversion price is the same as the most recent issue of Shares by the Company.

If the resolution is not passed, the Company will be required to redeem the converting notes, and repay the total of \$225,000 to Seistend Pty Ltd on 13 September 2009.

DIRECTORS' RECOMMENDATION AND REASONS FOR RECOMMENDATION

The Directors' (with David King abstaining) recommend shareholders vote in favour of Resolution 3 for the reasons set out in this Explanatory Statement. Subject to the noted voting exclusions, the Directors' intend to vote their shares in favour of Resolution 3.

RESOLUTION 4 – APPROVAL FOR ISSUE OF SECURITIES TO CELL SIGNALS INC.

Background

According to the terms of the Intellectual Property Agreement signed by Medical Therapies Limited and Cell Signals Inc. on 16th April 2008, \$1.5M was to be paid to

Cell Signals within 90 days after the completion of the transfer of all Midkine related patents owned by Cell Signals.

The parties have signed an amendment to the Intellectual Property Agreement replacing a cash payment of \$1.5M with the issuing of 15 million MTY shares to Cell Signals, subject to shareholders' approval.

Shareholder approval of this issue of securities is now sought pursuant to ASX Listing Rule 7.1.

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

- (a) the total number of securities to be issued is 15,000,000 Shares;
- (b) under the terms of the amendment to the Intellectual Property Agreement, the Shares must be issued within 90 days of settlement, with settlement being 6 February 2009. On that basis, the Shares will be issued no later than 7 May 2009.
- (c) the Shares were issued for no cash consideration and as final consideration for transfer of the Intellectual Property under the Intellectual Property Agreement. The Share issue replaces the cash consideration of \$1,500,000, payable under the original Intellectual Property Agreement;
- (d) the Shares will be issued to Cell Signals Inc.;
- (e) the issued Shares will be subject to voluntary escrow whereby 15,000,000 Shares will be escrowed until 31 July 2010;
- (f) there are no funds being raised from the issue of these Shares;
- (g) allotment of the Shares will occur as soon as practicable after shareholder approval is received.

The Board believes that the approval of this issue of securities is beneficial for the Company. This issue of securities will finalise the Company's obligations under the Intellectual Property Agreement (as amended) for transfer of the Intellectual Property in relation to the use of midkine protein, anti-midkine antibodies and anti-midkine nucleotides in therapeutic and diagnostic applications, replacing a payment of \$1,500,000 contemplated under the original Intellectual Property Agreement.

DIRECTORS' RECOMMENDATION AND REASONS FOR RECOMMENDATION

The Directors' recommend shareholders vote in favour of Resolution 4 for the reasons set out in this Explanatory Statement. Subject to the noted voting exclusions, the Directors' intend to vote their shares in favour of Resolution 4.

RESOLUTION 5 – APPROVAL FOR THE RAISING OF UP TO \$3 MILLION BY THE ISSUING OF SHARES WITHIN THREE MONTHS FROM THE DATE OF APPROVAL

Background

The Company will require additional capital for the commercialisation of the midkine intellectual property and to provide general working capital.

The Company intends to raise the additional funds via a private placement to a number of parties at a price determined by market conditions at the time.

In any event the Company intends to issue new Shares at a discount not greater than 20% to the market price of the Company's ordinary shares over the last 5 days on which sales are recovered before the day on which the shares are issued in accordance with the Listing Rules.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 requires that a listed company must obtain shareholder approval prior to the issue of shares, or securities convertible into shares (such as a Convertible Note), representing more than 15% of the issued capital of the Company in any 12 month period.

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.3 for the issue of the above Shares (**Ratification**). By obtaining the Ratification, the Company will retain the flexibility to issue up to 15% of its issued capital, if required, in the next 12 months without the need to obtain prior Shareholder approval.

ASX Listing Rule 7.3

Listing Rule 7.3 requires the Notice of Meeting to include the following information for shareholders consideration in respect of Resolution 5.

- (a) The maximum number of Shares that will be issued under this Resolution is not known. However, the maximum number will not be more than the number of Shares purchasable with \$3 million at the price(s) per share at which shares are issued.
- (b) The Shares will be issued and allotted within 3 months of the date of the meeting.
- (c) The Company intends to issue the new shares at a discount not greater than 20% calculated as specified in the third paragraph under Background Information above.
- (d) The identity of allottee/s has not yet been determined. The identity of the allottee/s will be at the discretion of the Company or in consultation with any broker the Company may engage to assist in the placing the shares or both and who are not related parties.
- (e) The shares issued will rank equally in all respects with the existing Shares.
- (f) The funds raised are intended to be applied to the commercialisation of the assets acquired pursuant to the Intellectual Property Agreement and to provide general working capital.
- (g) Shares will be allotted progressively.

DIRECTORS' RECOMMENDATION AND REASONS FOR RECOMMENDATION

The Directors' recommend shareholders vote in favour of Resolution 5 for the reasons set out in this Explanatory Statement. Subject to the noted exclusions, the Directors' intend to vote their shares in favour of Resolution 5.

MEDICAL THERAPIES LIMITED

ACN 111 304 119

PROXY FORM

General Meeting

All correspondence to:
Medical Therapies Limited
Level 6 / 40 King Street
Sydney NSW 2000
Enquiries: 61 2 9299 0311
Facsimile: 61 2 9299 2198

Mark this box with an 'X' if you are Issuer Sponsored and want to make any changes to your address details (see reverse)

Appointment of Proxy

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

I/We being a shareholder/shareholders of Medical Therapies Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an "X") **OR**
or failing him/her

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

Write here the name of the other person you are appointing.

or failing him/her, (or if the box is not ticked and no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the General Meeting to be held at Level 6, 40 King Street, Sydney NSW 2000 on Tuesday, 5 May 2009 at 10:30am and at any adjournment of that meeting.

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

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

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

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

RESOLUTION	For	Against	Abstain*
1. Ratification of prior issues of securities to Convertible Noteholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of prior issues of securities to Convertible Noteholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval for issue of securities on conversion of Converting Notes by Seistend Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval for issue of securities to Cell Signals Inc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval for the raising of up to \$3 million by the issuing of shares within three months from the date of approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

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

Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director & Sole Company Secretary

Director

Director / Company Secretary

Dated this _____

day of _____

2009

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of Medical Therapies Limited. If you are Issuer Sponsored and this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker on the CHESS subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointments do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. **Signing Instructions**

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

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- 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.

9. **Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 10.30am on Sunday, 3 May 2009 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

Medical Therapies Limited
Level 6 / 40 King Street
Sydney NSW 2000

Postal address:

Medical Therapies Limited
Level 6 / 40 King Street
Sydney NSW 2000

Fax number:

(02) 9299 2198