
CELLMID LIMITED

ACN 111 304 119

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 11am (NST)

DATE: Monday, 28 May 2012

PLACE: Grace Hotel, 77 York Street, Sydney NSW 2000

THIS NOTICE OF EXTRAORDINARY 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)

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Extraordinary General Meeting of the Shareholders of Cellmid Limited to which this Notice of Meeting relates will be held at the Grace Hotel, 77 York Street, Sydney NSW 2000 at 11am (NST) on Monday, 28 May 2012.

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the Extraordinary 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 Cellmid Limited, Level 6, 40 King Street Sydney 2000
- (b) facsimile to Cellmid Limited on facsimile number (02) 9299 2198

so that it is received not later than 11am (NST) on Saturday, 26 May 2012.

Proxy forms received later than this time will be invalid.

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to the Extraordinary General Meeting of the Company. The Meeting will be held at the Grace Hotel, 77 York Street, Sydney NSW 2000 on Monday, 28 May 2012, commencing at 11am (NST).

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

The following pages contain details of the four 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 of 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 Monday, 28 May 2012. 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,

A handwritten signature in black ink, appearing to read 'D King', written in a cursive style.

David King
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of shareholders of Cellmid Limited (**Company**) will be held at the Grace Hotel, 77 York Street, Sydney at 11am (NST) on Monday 28 May 2012.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary 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 Saturday 26 May 2012 at 7pm (NST).

AGENDA

SPECIAL BUSINESS

RESOLUTION 1 – APPROVAL OF ISSUE OF 62,388,628 ORDINARY SHARES

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

“That for the purposes of Listing Rule 7.4 and all other purposes, approval is given to the issue and allotment of 62,388,628 fully paid ordinary shares as detailed in the Explanatory Statement.”

RESOLUTION 2 – APPROVAL OF ISSUE OF 73,450,019 NEW ORDINARY SHARES

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

“That for the purposes of Listing Rule 7.1 and all other purposes, approval is given to the issue and allotment of 73,450,019 fully paid ordinary Shares as detailed in the Explanatory Statement.”

RESOLUTION 3 – APPROVAL TO RAISE UP TO \$5 MILLION BY THE ISSUING OF ORDINARY SHARES WITHIN THREE MONTHS OF THE DATE OF APPROVAL

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

“That for the purpose of Listing Rule 7.1 and all other purposes, approval is given for the Company to raise up to \$5 million by the issue and allotment of ordinary 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 Rule 7.3.3), within three months from the date of approval. Related parties will be excluded from participation in an offer the subject of this Resolution 5.”

RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS TO MARIA HALASZ, THE MANAGING DIRECTOR OF THE COMPANY, PURSUANT TO THE EMPLOYMENT AGREEMENT BETWEEN THE COMPANY AND MARIA HALASZ

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

"That, for the purpose of ASX Listing Rule 10.11 and all other purposes, the issue of 5,000,000 options over ordinary shares in the capital of the Company to Ms Maria Halasz due to her pursuant to the terms of her employment, and to be issued under the Company's Employee Option Plan, be approved.

VOTING EXCLUSION STATEMENTS

RESOLUTION 1

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 1 by a person who participated in the issue, and an associate of those persons. However, the Company need not disregard a vote on Resolution 1 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) 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.

RESOLUTIONS 2 AND 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolutions 2 and 3 by:

- (a) a person who may participate in the proposed issue and a person who might obtain a benefit from the issue of securities under these resolutions, except a benefit solely in the capacity of a holder of ordinary shares; and
- (b) an associate of the persons referred to in paragraph (a).

However, the Company need not disregard a vote on Resolutions 2 and 3 if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (d) 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.

RESOLUTION 4

As required by the ASX Listing Rules, the Company will disregard any votes cast on the proposed Resolutions 4 by Ms Maria Halasz or by any associate of Ms Maria Halasz. However, the Company need not disregard a vote on Resolution 4 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) 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.

As required by the Corporations Act, no member of the Company's key management personnel or a closely related party of any such member may vote as proxy on Resolution 4 unless:

- (a) the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution; or
- (b) the person is the chair of the meeting and votes as a proxy appointed by writing that expressly authorises the chair to vote on Resolution 4 even though that resolution is connected with the remuneration of a member of the Company's key management personnel.

PROXY VOTING BY CHAIRMAN

It is the intention of the Chairman to vote undirected proxies in favour of all Resolutions.

However, in the case of Resolution 4, unless a shareholder appointing the Chairman (expressly or by default) as proxy indicates another intention by ticking the 'for', 'against' or 'abstain' box on the proxy form, the shareholder's votes will not be counted unless they also tick the second box under 'Step 1' on the proxy form.

Those shareholders appointing a proxy who do not want the Chairman to vote for them on Resolution 4 or do not want the Chairman to vote in accordance with the Chairman's intentions on Resolution 4, have the ability to:

- (a) appoint the Chairman as proxy with a direction to cast votes contrary to the Chairman's stated voting intentions by instructing the Chairman to vote 'against' or to 'abstain' from voting on Resolution 4 under 'Step 2' of the proxy form;
- (b) appoint a person other than the Chairman as proxy or attorney with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on these Resolutions (as the shareholder considers appropriate); or
- (c) leave the second box under 'Step 1' on the proxy form blank, in which case the Chairman will not vote the shares on Resolution 4 (but will on all other resolutions) but in that case, if no other proxy is appointed in place of the Chairman, the shareholder's votes on Resolution 4 will not be counted.

DATED: Monday 30 April 2012

BY ORDER OF THE BOARD



David King
CHAIRMAN

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 Extraordinary General Meeting to be held at the Grace Hotel, 77 York Street, Sydney on Monday, 28 May 2012 at 11am (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 – APPROVAL OF ISSUE OF 62,388,628 ORDINARY SHARES

Over the course of the 12 Months before the date of this Notice of Meeting, the Company has used its capacity under the Listing Rule 7.1 to issue shares to La Jolla Cove Investors under the Company's obligations under the Funding Agreement with La Jolla Cove Investors. As announced to the market on 20 April 2012, the Company has now terminated the Funding Agreement with La Jolla Cove Investors and is no longer required to issue any further shares to La Jolla Cove Investors. In addition, the Company has issued 17,459,072 to sophisticated and professional investors under its capacity under Listing Rule 7.1.

Under Listing Rule 7.4, shareholders may approve the issue of securities made within the limitation of Listing Rule 7.1. By obtaining the approval of shareholders under Listing Rule 7.4, 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 7.5 requires the following information to be provided to Shareholders:

- (a) the total number of shares issued was 62,388,628;
- (b) the shares issued rank equally in all respects with other existing ordinary shares;
- (c) the table below sets out the identity of each allottee and the number, price and date of shares issued to that allottee,

Allottee	Date of Issue	Number Issued	Issue Price
La Jolla Cove Investors	10 June 2011	9,345,794	\$0.0268
La Jolla Cove Investors	24 January 2012	1,666,667	\$0.0120
La Jolla Cove Investors	20 February 2012	1,442,308	\$0.0104
La Jolla Cove Investors	20 February 2012	2,083,333	\$0.0096
La Jolla Cove Investors	28 February 2012	3,191,489	\$0.0094
La Jolla Cove Investors	6 March 2012	3,191,489	\$0.0094
La Jolla Cove Investors	16 March 2012	1,595,745	\$0.0094
La Jolla Cove Investors	29 March 2012	2,105,263	\$0.0095
La Jolla Cove Investors	4 April 2012	2,777,778	\$0.0090
La Jolla Cove Investors	16 April 2012	3,333,333	\$0.0090
La Jolla Cove Investors	20 April 2012	14,196,360	\$0.0090
Bluehawk Capital Pty Ltd	3 May 2012	1,109,020	\$0.0165
Lorissa & Paul Ruggiero	3 May 2012	321,616	\$0.0165
Lorissa & Paul Ruggiero S/Fund	3 May 2012	136,252	\$0.0165
Tempo Capital Pty Ltd <Tempo Growth Fund A/C>	3 May 2012	1,008,200	\$0.0165
Hera Investment Pty Ltd	3 May 2012	2,016,401	\$0.0165

Pine Street Pty Ltd ATF Pine Street Trust	3 May 2012	1,344,267	\$0.0165
Mrs Anita Worth	3 May 2012	403,280	\$0.0165
Talrind Pty Ltd <Worth D/T A/C>	3 May 2012	161,312	\$0.0165
Mr Gregory Glenn Worth <Worth S/F A/C>	3 May 2012	510,821	\$0.0165
Scintilla Strategic Investments	3 May 2012	2,000,000	\$0.0165
Playercorp Pty Ltd <SJ Player Family A/C>	3 May 2012	1,109,020	\$0.0165
Ms Ether Isabella Byrne	3 May 2012	665,412	\$0.0165
Allcare Investments Pty Ltd <The cray discre family A/C>	3 May 2012	221,804	\$0.0165
Rexi Marketing Pty Ltd	3 May 2012	443,608	\$0.0165
Mrs Vicki Gaye Player, Mr Scott James Player <VG Super Fund A/C>	3 May 2012	450,329	\$0.0165
Rexi Marketing Pty Ltd	3 May 2012	382,299	\$0.0165
Rexi Marketing Pty Ltd (for Nominees)	3 May 2012	5,175,428	\$0.0165
Total		62,388,628	

(d) The Company received a total of \$1.8M from the issue of the above shares. The Company has used and intends to use those funds to progress its development programs including its anti-midkine antibody program which is currently being prepared for clinical trials in 2013; and

(e) Resolution 1 is subject to a voting exclusion statement (see the Notice of Meeting).

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 1.

RESOLUTION 2 – APPROVAL OF ISSUE OF 73,450,019 NEW ORDINARY SHARES

Background

As announced to ASX on 24 April 2012, the Company intends to place 90,909,088 shares with sophisticated and professional investors to raise approximately \$1.5M (not including the shares issued to La Jolla Cove Investors referred to above). Of the 90,909,088 shares to be issued, 17,459,072 shares are being issued without shareholder approval using the balance of the Company's capacity under Listing Rule 7.1. The issue of the remaining 73,450,019 shares is conditional on the approval of shareholders or there being sufficient capacity available under the 15% rule in Listing Rule 7.1. The Company now seeks the approval of shareholders for the issue of the 73,450,019 shares to sophisticated and professional investors. If Resolution 2 is not passed, but Resolution 1 is passed, then the Company intends to use its refreshed capacity under Listing Rule 7.1 to issue the 73,450,019 shares. However, the Directors consider it preferable to keep the 15% capacity available rather than to use it for the placement.

The Company intends to use the proceeds of this share issue to boost marketing during the pharmacy launch of its Évolis hair growth lotions and for the Company's development programs including its anti-midkine antibody program which is currently being prepared for clinical trials in 2013.

Application of Listing Rules

As already noted, ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval before an issue of shares or securities convertible into shares, representing more than 15% of the issued capital of the company in any 12 months period.

There is provision in Listing Rule 7.1 for shareholders to give approval of share and security issues if there is no, or insufficient, capacity under Listing Rule 7.1. Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 73,450,019 shares to sophisticated and professional investors (**Approval**). By obtaining the Approval, 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.

Listing Rule Information

Listing Rule 7.3 requires the Notice of Meeting to include the following information for shareholders consideration in respect of Resolution 2:

- (a) the maximum number of shares that will be issued under this Resolution is 73,450,019;
- (b) the shares will be issued on 5 June 2012;
- (c) the issue price for the shares is \$0.0165 per share;
- (d) the identity of allottees and the number of shares issued to each allottee are set out in the table below:

Bluehawk Capital Pty Ltd	3,890,980
Lorissa & Paul Ruggiero	1,128,384
Lorissa & Paul Ruggiero S/Fund	478,036
Tempo Capital Pty Ltd <Tempo Growth Fund A/C>	3,537,255
Hera Investment Pty Ltd	7,074,508
Pine Street Pty Ltd ATF Pine Street Trust	4,716,339
Mrs Anita Worth	1,414,901
Talrind Pty Ltd <Worth D/T A/C>	565,960
Mr Gregory Glenn Worth <Worth S/F A/C>	1,792,209
Scintilla Strategic Investments	7,090,909
Playercorp Pty Ltd <SJ Player Family A/C>	3,890,980
Ms Ether Isabella Byrne	2,334,588
Allcare Investments Pty Ltd <The cray discre family A/C>	778,196
Rexi Marketing Pty Ltd	1,556,392
Mrs Vicki Gaye Player, Mr Scott James Player <VG Super Fund A/C>	1,579,974
Rexi Marketing Pty Ltd	1,341,291
Rexi Marketing Pty Ltd	18,157,905
Rexi Marketing Pty Ltd	12,121,212
Total	73,450,019

- (e) the shares issued will rank equally in all respects with existing ordinary shares;
- (f) the funds raised are intended to be used to boost marketing during the pharmacy launch of its Évolis hair growth lotions and for the Company's product

development programs including its anti-midkine antibody program which is currently being prepared for clinical trials in 2013; and

- (g) Resolution 2 is subject to a voting exclusion statement (see the Notice of Meeting).

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPROVAL TO RAISE UP TO \$5 MILLION BY THE ISSUING OF ORDINARY SHARES WITHIN THREE MONTHS OF THE DATE OF APPROVAL

Background

While the Company is raising approximately \$1.5M, the Company has an ongoing need for funds to service its product development programs. Accordingly, it is proposed that the Company seek advanced approval for additional funds up to \$5 million be raised for these purposes by way of a private placement to a number of parties should market conditions at the time be favourable in the 3 months following the passing of Resolution 3.

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 recorded before the day on which the shares are issued, in accordance with the Listing Rules.

Related parties will not be able to participate in a capital raising pursuant to this Resolution 3.

Application of Listing Rules

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the above shares (**Approval**). As with Resolutions 1 and 2, by obtaining the Approval, 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.

Listing Rule Information

Listing Rule 7.3 requires the Notice of Meeting to include the following information for shareholders consideration in respect of Resolution 3:

- (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 \$5 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, or adjournment of the meeting, at which Resolution 3 is approved;
- (c) the Company intends to issue the new shares at up to a discount of 20% of the price calculated as specified in the Background Information section 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 or bank the Company may engage to assist in placing the shares or both;
- (e) the shares issued will rank equally in all respects with existing ordinary shares;

- (f) the funds raised are intended to be used for the Company's product development programs including its anti-midkine antibody program which is currently being prepared for clinical trials in 2013;
- (g) shares will be allotted progressively; and
- (h) a voting exclusion statement applies (see Notice of Meeting).

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS TO MARIA HALASZ, MANAGING DIRECTOR OF THE COMPANY, PURSUANT TO THE EMPLOYMENT AGREEMENT BETWEEN THE COMPANY AND MARIA HALASZ

Proposal

Resolution 4 seeks the approval of Shareholders to issue and allot 5,000,000 Options to Maria Halasz or her nominee pursuant to her employment contract.

Maria Halasz has previously been issued with the following Options as reward for past performance:

- (a) 5,000,000 Options granted in June 2008, with an expiry date of 15 June 2013, and an exercise price of 5.735 cents each; and
- (b) 7,000,000 Options granted in November 2009, with an expiry date of 20 November 2014 and an exercise price of 5.6 cents each.

Application of Listing Rules and Corporations Act

ASX Listing Rule 10.11 states that an entity must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party; or
- (b) a person whose relationship with the entity or a related party is, in the ASX's opinion, such that approval should be obtained.

For the purposes of the ASX Listing Rules Maria Halasz, by virtue of her office as a director of the Company, is a related party to the Company. In the event that shareholder approval to Resolution 4 is obtained under Listing Rule 10.11, further shareholder approval to Resolution 4 is not required under Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

Listing Rule Information

In accordance with the disclosure requirements of Listing Rule 10.13:

- (a) the Company proposes to issue 5,000,000 Options to Maria Halasz or her nominee;
- (b) the maximum number of securities to be issued to Maria Halasz pursuant to Resolution 4 is 5,000,000 Options;

- (c) the Company proposes to issue the Options pursuant to Resolution 4 as soon as reasonably practicable after Resolution 4 is approved by Shareholders, but in any case by no later than 1 month after the date of passage of Resolution 4;
- (d) Maria Halasz is a Director of the Company.
- (e) the Options will be issued for no cash consideration and the material terms of the Director Options are as follows:

Number of Options:	5,000,000
Exercise Price:	100% premium to the closing price of the Company's shares on the date of Shareholders' approval
Term:	5 years
Grant:	Subject to Shareholders' approval
Vesting:	100% vesting on the date of shareholders' approval

- (i) shares issued and allotted pursuant to the exercise of these Options will rank equally in all respects with the then existing shares in the capital of the Company and will be subject to the provisions of the Constitution;
- (ii) subject to the following paragraphs, an Option does not confer the right to participate in new issues of securities by the Company without first exercising that Option. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the Company will notify the holders of Options of the details of the new issue by the relevant date for the particular issue as determined in accordance with the Listing Rules;
- (iii) adjustments to the number of shares underlying each Option and/or the exercise price will be made in accordance with the requirements of the Listing Rules to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues;
- (iv) the terms of the Options do not prevent the Options being reconstructed as required by the Listing Rules on a reconstruction of the Company's issued capital. The rights of a holder of the Option may be changed to the extent necessary to comply with those Listing Rules that apply to a reorganisation of capital at the time of the reorganisation;
- (v) in the event of any reconstructions of the Company's issued capital, Options will be treated in the following manner:
 - (A) in the event of a consolidation of shares, the number of Options will be consolidated in the same ratio as the shares and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of shares, the number of Options will be subdivided in the same ratio as the shares and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a pro-rata cancellation of shares, the number of Options will be reduced in the same ratio as the shares and the exercise price will be amended in inverse proportion to that ratio; and

- (D) in the event of any other reconstruction of the issued capital of the Company, the number of Options or the exercise price or both will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders.
- (vi) The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all shares issued and allotted on the exercise of the Option, but gives no assurance or undertaking that such quotation will be granted or maintained; and
- (vii) if the Company is liquidated, all unexercised Options will lapse.

The total number of shares issued on conversion of the Options, represent 0.9% of the total issued capital of the Company. This would increase Ms Maria Halasz's relevant interest in the Company from the existing 0.5% to 1.4%.

Directors' recommendation

The Directors (other than Ms Maria Halasz) recommend that shareholders vote in favour of Resolution 4.

Cellmid Limited

ACN 111 304 119

FOR ALL ENQUIRIES CALL

+61 2 9299 0311

FACSIMILE

+61 2 9299 2198

ALL CORRESPONDENCE TO
Cellmid Limited, Level 6 40 King Street
Sydney NSW 2000 Australia

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11:00am (Sydney time) on Saturday, 26th MAY 2012

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. 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 security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two 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 securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the 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.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place 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 a given item, 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.

STEP 3 Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the security holders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **11:00am (Sydney time) on Saturday, 26th MAY 2012**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged:

BY MAIL - Cellmid Limited, Level 6, 40 King Street, Sydney NSW 2000

BY FAX - + 61 2 9299 2198

IN PERSON - Cellmid Limited, Level 6, 40 King Street, Sydney NSW 2000

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Cellmid Limited

ACN 111 304 119

STEP 1 - Appointment of Proxy

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

the Chairman of the Meeting (mark with an 'X')
 OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Extraordinary General Meeting of Cellmid Limited to be held at the Grace Hotel, 77 York Street, Sydney, NSW 2000 at 11:00am (Sydney time) on Monday, 28th MAY 2012** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Important note for Resolution 4 – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking the box immediately, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 4 as set out below and in the Notice of Meeting. If you do not mark the box immediately below, and you have not directed your proxy how to vote on Resolution 4, the Chairman of the Meeting will not cast your votes on Resolution 4 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking the box immediately below (in which case the Chairman of the Meeting will vote in favour of Resolution 4).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 4

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 4 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Meeting has an interest in the outcome of that item and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 1	Approval of issue of 62,388,628 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of 73,450,019 new ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to raise up to \$5 million by the issuing of ordinary shares within three months of the date of approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of options to Maria Halasz pursuant to the employment agreement between the Company and Maria Halasz	<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.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1 <input style="width: 240px; height: 40px;" type="text"/> Sole Director and Sole Company Secretary	Securityholder 2 <input style="width: 240px; height: 40px;" type="text"/> Director	Securityholder 3 <input style="width: 240px; height: 40px;" type="text"/> Director/Company Secretary
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Contact Name Contact Daytime Telephone Date / / 2012