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Lewis Holdway

L A W Y E R S

Our Ref: PTN: 21742

15 August 2012

FACSIMILE NUMBER:	02 9844 5445
TO:	Bioync Limited
ATTENTION:	Mr Ashok Jairath
FROM:	John Wardlaw
REGARDING:	Notice of Requisition of Meeting
No. of pages (including cover):	7

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Dear Sir

Please find **attached** documents dated 15 August 2012 regarding the above.

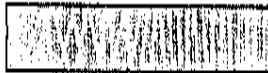
If you have any queries, please contact John Wardlaw of our office.

Yours faithfully

LEWIS HOLDWAY LAWYERS
per John Wardlaw

Encs.

[f]
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Lewis Holdway

L A W Y E R S

Our Ref: JRW PTN 21742

15 August 2012

Attention: Mr Ashok Jairath
Bioxyne Limited
Level 2, Suite, 1A
802 Pacific Hwy
GORDON NSW 2072

By Facsimile & Post
Facsimile: 02 9844 5445
No. of pages: 6

Dear Sir

Notice of Requisition of Meeting

We **enclose** notice under sections 203D(2) and 249D of the *Corporations Act 2001* (Cth) requesting that the directors of Bioxyne Limited call a general meeting to consider the resolutions proposed in that notice.

As required by section 249D, the notice has been signed by a shareholder of Bioxyne Limited that holds more than 5% of the votes that may be cast at the general meeting of Bioxyne Limited.

We also **enclose** a short biography of Dr Stewart James Washer for the purposes of Resolution 3. Please provide our office with the appropriate form of consent to act as a director for signing by Dr Washer as soon as possible. We will send to your office the original signed consent to act once it has been obtained.

We note that under section 249D(5) the directors of Bioxyne Limited must call the meeting within 21 days after the request notice is given and hold the meeting no later than 2 months after the request notice is given.

We also **attach** the statement to be provided to members along with the notice of meeting in accordance with section 249P.

Yours faithfully

LEWIS HOLDWAY LAWYERS
per John Wardlaw

Encs.

[1]
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NOTICE REQUIRING THE CALLING OF A GENERAL MEETING

TO: BIOXYNE LIMITED
ACN 084 464 193

Octa Phillip Asset Management Limited ACN 064 847 669, being a member which holds more than 5% of the votes that may be cast at a general meeting of Bioxync Limited ACN 084 464 193 ("Company"), gives notice pursuant to section 203D(2) and section 249D of the *Corporations Act 2001* (Cth) requiring you to call a General Meeting of Members of the Company for the purpose of considering and, if thought fit, passing the following resolutions:

Resolution 1: Removal of Mr Ian Mutton as Director

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

That Mr Ian Mutton be removed as a director of Bioxync Limited.

Resolution 2: Removal of Mr David Radford as Director

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

That Mr David Radford be removed as a director of Bioxync Limited.

Resolution 3: Election of Dr Stewart James Washer as Director

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

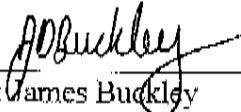
That Dr Stewart James Washer, having consented to act, be elected as a director of Bioxync Limited

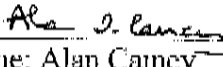
Dated: 14/08/2012

Registered Shareholder:

Octa Phillip Asset Management Limited ACN 064 847 669 (formerly known as Phillip Asset Management Limited)

EXECUTED by OCTA PHILLIP ASSET)
 MANAGEMENT LIMITED ACN 064 847)
 669 in accordance with Section 127 of the)
Corporations Act 2001:


 Name: James Buckley
 Director


 Name: Alan Canney
 Secretary

Short Biography of Dr Stewart James Washer

Dr Stewart James Washer

Stewart has 20 years of senior executive and Board experience in medical device, drug development and agrifood companies. He was a founder of a NZ\$120m New Zealand based life science fund. He is currently the Investment Director with Octa Phillip Bioscience Managers who manage Australian and UK life-science funds.

Stewart was previously the CEO of Calzada Ltd (ASX:CZD), the founding CEO of Phylogica Ltd (ASX:PYC) and before this, he was CEO of Celentis and managed the commercialisation of intellectual property from AgResearch in New Zealand with 650 Scientists and \$130m revenues.

Stewart has held a number of Board positions in the past as the Chairman of Resonance Health Ltd (ASX:RHT) and Hatchtech Pty Ltd, a Director of iCeutica Pty Ltd and AusBiotech Ltd. He was also a Senator with Murdoch University. He is currently a Chairman of iSonea Ltd (ASX:ISN) and a Director of Immuron Ltd (ASX:IMC).

STATEMENT TO BE CIRCULATED TO ALL SHAREHOLDERS OF BIOXYNE LIMITED

TO: BIOXYNE LIMITED
ACN 084 464 193


Octa Phillip Asset Management Limited ACN 064 847 669, being a member which holds more than 5% of the votes that may be cast at a general meeting of Bioxyne Limited ACN 084 464 193 ("Company"), requests pursuant to 249P(2) of the *Corporations Act 2001* (Cth) that the following statement be provided to all members of the Company along with the Notice of Meeting requested pursuant to 249D.

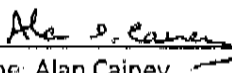
Dated: 15/08/2012

Registered Shareholder:

Octa Phillip Asset Management Limited ACN 064 847 669 (formerly known as Phillip Asset Management Limited)

EXECUTED by OCTA PHILLIP ASSET)
MANAGEMENT LIMITED ACN 064 847 669 in)
accordance with Section 127 of the *Corporations*)
Act 2001:


Name: James Buckley
Director


Name: Alan Cainey
Secretary

STATEMENT TO SHAREHOLDERS OF BIOXYNE LIMITED

Plan for Restoration and Growth of Shareholder Value in Bioxyne (ASX:BXN)

Octa Phillip Asset Management Limited (as trustee for IB Australian Bioscience Fund I) is the largest shareholder in Bioxyne (20%), as a result of investing \$5.25M over the last 3 years. As such, we have been closely monitoring the progress of Bioxyne since the announcement of the results of the HI005 clinical trial of HI-164OV for COPD.

The vaccine HI-164OV failed to meet both primary and all secondary endpoints in the clinical trial, resulting in the BXN share price declining more than 80%. While there may be residual value in the vaccine based on the statistically significant data generated in the under 65 year old subset, this marks a critical turning point in the company's development and, in order to give the best chance of generating shareholder returns, the company must act decisively to put in place the necessary actions to secure the company's future.

We believe adequate measures have not been taken to secure the company's current position and put in place a foundation for future success and restoration of shareholder value. Too much emphasis and too many resources have been directed to selling the failed HI164OV assets and not enough effort has gone towards identifying assets to acquire to rebuild shareholder value

On June 20th, we sent a letter to the Chairman of Bioxyne for the board to review, outlining an offer of support to Bioxyne to prevent a possible share price collapse in the event of a less than ideal trial outcome. This letter requested:

- Appointment of a Director to the Board from Octa Phillip Bioscience Managers who was well placed to assist in realising residual value from HI 164OV and identifying new technologies for Bioxyne's future growth;
- Access at no cost to the experienced Octa Phillip Bioscience Managers global team;
- Access to pre-validated deals and deal flow from across the healthcare and life sciences sectors on which to base a future growth strategy; and
- Willingness to consider providing additional investment to fund such a board approved acquisition

To date we are yet to receive any formal response or acknowledgement of this letter

Since this time, we understand from management and the Chairman's address to shareholders (16th July) that some steps have been taken to reduce cash burn and refocus commercialisation efforts on the results demonstrated in the under 65 year subset. However, the fact remains that the trial brought to an end a time of "business as usual", and in order to avoid the continued decline in shareholder value, an immediate and decisive change is needed

We are now proposing:

- Immediate action to reduce cash burn as much as possible, not to \$100,000 per month as stated in the Chairman's presentation, but to less than 50% of that, thus extending the runway of the company by twice as many months as planned;
- Changes to the Board of Directors, to strengthen the life science sector experience, particularly asset evaluation, clinical trial design and global deal making. This was implied in the Chairman's presentation on 16th July but to only take effect after a failed 'commercialisation' process. We believe these changes need to be made as soon as possible,

- Appointment of Dr Stewart Washer to the Board, a 20+ year veteran of the listed Australian life sciences sector, with CEO, Director, Chairman and funds management experience. Dr Washer has significant experience in reinvigorating companies and implementing change to management and boards. This includes managing Celentis Ltd as CEO from loss to around \$30m profitable revenue through cost cutting, restructure and acquisition of new technologies; completing a trade sale of iCeutica P/L as Acting Chairman into the US generating 10X shareholder return; and, taking Phylogica Ltd as founding CEO from seed round to IPO to trade sale at more than 2X IPO price;
- Revisiting the existing Torreya Partners' arrangement and ensure the ongoing contract is more relevant to the current situation of the company; and
- Implementing a strategy to bring new, validated assets into the company, with the support of an international team and deal flow, to ensure restoration of shareholder value and growth in the future.

In support of this proposal, Octa Phillip Bioscience Managers is prepared to offer at no cost to Bioxyne:

- Access to the global, multi-disciplinary Bioscience Managers team of sector experts and international advisory network; that incorporates a track record of over 170 investments, 40 IPO's/ reversals in multiple jurisdictions and fund management investment returns ranging from 22% to 44% IRR;
- Access to pre-validated investment opportunities and deal flow, assessed via a rigorous investment process and several decades of experience in identifying, securing and managing high value assets;
- Proven experience in partnering assets, both in conjunction with external advisors such as Torreya Partners and independently; and
- Capital to invest in the right asset to ensure the company is able to grow once the strategy has been confirmed.

Octa Phillip Bioscience Managers offer of support would be contingent upon:

- The immediate resignation from the board of Mr Ian Mutton, and Mr David Radford,
- The current contract with Mr Radford terminated and negotiations with Mr Radford to ensure availability on an as needed basis;
- The appointment of a Chairman, from the current directors, with significant international, life sciences sector experience; and
- The appointment of Dr Stewart Washer to the Board.

Requests of this kind are not entered into lightly, we firmly believe immediate change is necessary in order to secure and preserve value for the shareholders. The current situation Bioxyne finds itself in requires swift refocusing of company resources on other worthwhile opportunities.

We are wholly committed to ensuring Bioxyne responds effectively to this situation and acts to restore and improve shareholder value. The team at Octa Phillip Bioscience Managers looks forward to the opportunity to assist in the rebuilding phase.

Octa Phillip Asset Management Limited