

10 November 2009

Dear Shareholder,

## **CHAIRMAN'S ADDRESS – Annual General Meeting held on 10 November 2009**

Vet Biotechnology Limited has continued to provide stem cell based tendon repair to the Thoroughbred horse racing industry. The trained network of the company throughout Australia has enabled to increase its revenue from \$233, 476 in 2008 to \$283,639 in 2009.

The Directors are mindful of the cost of providing this service and the market price point for maximizing its sales. Following the decision by SA Pathology to cease supplying veterinary products, the company is in the process of locating another manufacturer.

The Global Financial Crisis has made it difficult to raise capital to assist the company to expand its sales base or attract new products to the market. Following recent positive economic reports, Vet biotechnology has decided to investigate expansion of the company's product range.

Vet Biotechnology Limited outsources its accounting, administration, production and marketing functions. The Directors throughout the year have reorganised agreements for these functions to reduce costs for the company. The operational cost of managing the company is continually under review by the Directors.

The Directors are desirous of expanding the company operations and continue to assess new opportunities. This will be a challenge for the financial year 2010.

Yours Faithfully,  
**Vet Biotechnology Limited**



**Mr. Douglas Peter LeMessurier**  
Chairman

**Vet Biotechnology Limited**

ABN 54 105 577 017  
Level 12  
280 George Street  
SYDNEY NSW 2000

**Vet Biotechnology Ltd**  
**ACN 105 577 017**

**ANNUAL GENERAL MEETING**

**Minutes of the Shareholders Meeting of  
Vet Biotechnology Limited held on 10 November 2009  
at 9.00am at Level 12, 280 George Street, Sydney NSW 2000**

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**Present:**

Mr. Douglas Peter LeMessurier	Chairman
Mr. Michael Derin	Director/ Secretary

**Chairman**

Mr. Peter LeMessurier was elected Chairman of the Meeting.

**Quorum**

The chairperson announced that a quorum was present.

**Opening**

The Chairman proposed and it was accepted that the notice of meeting, mailed to all registered members on 16th October 2009 be taken as read. The Chairman noted that Mr. Michael Derin would chair Resolution 2.

The Chairman tabled a list of proxies received and explained the resolutions that were being put forward today, as follows:

1. **Reports** - That approval is given that the financial report and the reports of the Directors together with the report of the Auditors for the year ended 30 June 2009 be received and adopted.
2. **Re-Election of Director** - That approval is given to elected Mr. Douglas Peter LeMessurier, as a Director of the company.
3. **Auditor**
  - a. That the approval is given to the appointment of BCS Assurance Pty Ltd as auditor of the company.
  - b. That the resignation of Duncan Dovico Chartered Accountants as auditor of the company be accepted.
  - c. That the remuneration for audit services as determined by the auditor's schedule of fees is approved.
4. **Ratify prior issue of shares and options** - That approval is given to ratify the prior issue of 4,780,000 ordinary shares at an issue price of \$0.02 per share with no attaching options.

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**Resolution 1**

The Chairman put the motion to adopt the company's financial report ended 30 June 2009.

The motion was seconded by Mr. Michael Derin.

The Chairman noted the proxy and member votes received:

In Favour	Against	Abstention	Proxy's discretion
11,921,946	0	0	0

The Chairman declared the motion carried.

**Resolution 2**

Mr. Michael Derin acting as a Chairman per Resolution 2 put the motion to Re-elect Mr. Douglas Peter LeMessurier as a Director of the company.

The Chairman called a poll.

The Chairman noted the proxy and member votes received:

<b>In Favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
4,891,946	0	7,030,000	0

The Chairman declared the motion carried.

**Resolution 3a**

The Chairman put the motion to approve the appointment of BCS Assurance Pty Ltd as auditors of the company.

The motion was seconded by Mr. Michael Derin.

The Chairman called a poll.

The Chairman noted the proxy and member votes received:

<b>In Favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
11,921,946	0	0	0

The Chairman declared the motion carried.

**Resolution 3b**

The Chairman put the motion to approve the resignation of Duncan Dovico Chartered Accountants as auditors of the company.

The motion was seconded by Mr. Michael Derin.

The Chairman called a poll.

The Chairman noted the proxy and member votes received:

<b>In Favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
11,921,946	0	0	0

The Chairman declared the motion carried.

**Resolution 3c**

The Chairman put the motion to approve the remuneration for audit services as determined by the auditor's schedule of fees.

The motion was seconded by Mr. Michael Derin.

The Chairman called a poll.

The Chairman noted the proxy and member votes received:

<b>In Favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
11,921,946	0	0	0

**Resolution 4**

The Chairman put the motion to ratify the prior issue of 4,780,000 ordinary shares at an issue price of \$0.02 per share with no attaching options.

The motion was seconded by Mr. Michael Derin.

The Chairman called a poll.

The Chairman noted the proxy and member votes received:

In Favour	Against	Abstention	Proxy's discretion
11,921,946	0	0	0

The Chairman declared the motion carried.

**Summary**

Vet Biotechnology Limited wishes to advise that all resolutions put to shareholders at the Shareholders Meeting of the Company held on 10 November 2009 were passed by requisite majorities.

There being no further discussion the meeting was closed.



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Douglas Peter LeMessurier (Chairman)

Dated this 10<sup>th</sup> day of November 2009