

Vet Biotechnology Limited
(A.C.N. 105 577 017 /A.B.N. 54 105 577 017)

Notice of Meeting of Members

Notice is given to the members of Vet Biotechnology Limited (A.C.N. 105 577 017/A.B.N. 54 105 577 017) (the '**Company**') that a meeting of the Members of the Company will be held at the offices of Chan & Naylor Norwest F128 24 Lexington Drive BELLAVISTA NSW2153 on 30th July 2010, at 10 am (the '**Meeting**').

The meeting may be held at 2 or more venues via telephone conference under section 249S of the *Corporations Act 2001*(Cth), if required.

The following special Resolution and Resolutions will be proposed and, if approved, passed at the Meeting:

Resolution 1: Change of Company Name

The Meeting will table, consider, and if thought fit **pass a special resolution** to change the name of the Company from "Vet Biotechnology" to "**First Debenture Limited**".

The proposed special resolution will read:

It was resolved as a Special Resolution that:

1. *The name of the Company is changed from "Vet Biotechnology Limited" to "First Debenture Limited" on and from the date of this Special Resolution;*
2. *The Secretary do all things necessary give effect to this Special Resolution;*
3. *details of the change of name of the Company be provided to the National Stock Exchange as soon as practicable after the passing of this Special Resolution; and*
4. *An ASIC Form 205 be completed and provided to ASIC, with the \$330 lodgement fee, within 14 days of the passing of this Special Resolution.*

Resolution 2: Ratification of Appointment of New Directors

The Meeting will table, consider, and if thought fit **pass a resolution** to ratify the election of new directors of the Company. The proposed resolution will read:

It was noted that pursuant to their power to do so under clause 19.4 of the Company's constitution, the then directors of the Company had appointed the following as Directors of the Company:-

Carey McDowell, Stockbroker of Perth, Western Australia

Salvatore Arcuri, Practicing Accountant of Sydney, Australia

Jeffrey Dawson, Property Developer and Investor, of Sydney, Australia

Robert Rowlands, Valuer and Property Developer, of Sydney, Australia

Adam Fahim, Engineer and Project Manager, of Sydney, Australia

Richard Licardy, Solicitor, of Sydney, Australia

It is now proposed that the parties above be ratified as directors of the Company pursuant to clause 19.3 of the Company's constitution which empowers the Company in general meeting to so elect a director.

This election will satisfy the requirements (to the extent it is necessary to do so) of rule 6.47 of Part 11A of the NSX Listing Rules.

It was also resolved that:-

- 1. the company's records be updated to reflect the ratification of the election of appointed parties as directors of the Company;*
- 2. the Company obtain Consents to Act as a Director (if one is not already lodged with the Company) from the Parties;*
- 3. the Company obtain a Directors' Declaration and Undertaking, in the form set out in Part B of Section 11A of the NSX Listing Rules, from the elected directors and provide a copy of the completed form to the National Stock Exchange ;and*
- 4. ASIC be notified of the change of officeholders of the Company by way of an ASIC Form 490 with in 14 days of the passing of this resolution.*

Resolution 3: Share Re-Construction

The Meeting will table, consider , and if thought fit **pass a resolution** to reduce the issued share capital of the Company to \$1,101,680, and the number of shares on issue be reduced from 40,795,854 to 5,675,000, by dividing the numbers of shares by a factor of 7.188696.

The proposed resolution will read:

It was noted that pursuant to clause 10.2 of the Company's constitution the Company, subject to the Corporations Act 2001 (Cth) and the National Stock Exchange Listing Rules, can reduce its share capital in any manner. It was noted that subsection 256(1) of the Corporations Act 2001 (Cth) permits an equal reduction if passed by a resolution at a meeting of the members of the Company, and that the National Stock Exchange must be notified of this resolution (if it is passed) pursuant to Rule 6.13 of Section 11A of the NSX Listing Rules. It is therefore proposed that this meeting of members resolve to reduce the issued share capital of the Company from its current balance to \$1,101,680.

The number of shares on issue will be reduced (based on the Share Registry as at 23rd June 2010), where each existing shareholdings shall be divided by 7.188696 and reflected by the now reduced share capital of \$1,101,680 which will be applied equally across the existing issued shares.

It was resolved as a Resolution that:

- 1. the issued share capital of the Company be reduced to \$1,101,680;*
- 2. The now reduced share capital of \$1,101,680 be applied equally across the shares of the Company (which shares have not been reduced by these resolutions);*
- 3. the existing number of shared be divided equally by a factor of 7.188696 so that the total number of shares on issue shall now be 5,675,000;*
- 4. The National Stock exchange be notified of the reduction of issued share capital applied equally across the existing shares; and*
- 5. ASIC be notified of the write down of the share capital given effect within 14 days of the passing of this resolution.*
- 6. The Company secretary shall cause all existing share certificated, already issued , to be cancelled and replaced by share certificates which reflect the change of number of shares held by each shareholder as at this date.*

It is noted that an ASIC Form 2560 has been provided to ASIC setting out the details of the above proposed resolution.

Resolution 4: issue of shares pursuant to Deed of Company Arrangement

The Meeting will table, consider, and if thought fit **pass a resolution** that authorises the directors of the Company to issue shares to certain individuals or entities in relation to, or to further the purposes of the Deed of Company Agreement regarding the Company.

The Proposed resolution will read:

It was noted that the Company has entered into a Deed of Company Arrangement. Pursuant to that Deed of Company Arrangement, and/or to further the purposes to the Deed of Company Arrangement, the Company intends to issue shares, either for cash or otherwise (for instance, but not limited to issuing shares in exchange for the discharge of debts owed by the Company).

It was resolved as a Resolution that:

1. *the directors be empowered to cause the Company to issue shares in the Company in relation to or to further the purposes of the Deed of Company Arrangement that the Company has entered, including the power to issue shares for consideration other than cash (such as issuing shares in exchange for the cancellation of amounts owed by the Company);*
2. *without limiting the power of the directors to issue shares set out in this Resolution, the Company expressly authorises the issue of 400,000 Ordinary Shares to various parties (they being Douglas Peter MeMesseur; Kytron Pty Limited; and Palpet Pty Ltd) in exchange for them forgiving the amount of \$401,511 the Company currently owes to them and as approved by Deed of Company Arrangement dated 21st June 2010; and that when such shares are issued that:*
 - a. *the share register and the member register of the Company be updated;*
 - b. *the National Stock Exchange be informed of the issue; and*
 - c. *ASIC be notified for the issue of the shares (and in the case of the shares issued to Douglas Peter LeMesseur an ASIC Form 208 be provided to ASIC)*

Resolution 5: Acquisitions of Real Estate

The Meeting will table, consider, and if thought fit **pass a resolution** that authorises the directors of the Company to make real estate acquisitions up to a total of \$100 million on the basis that no more than 50 % of the purchase price of any such acquisitions be funded by shares issued by the Company and the balance is funded on terms, paid for with cash or a deferred payment.

The proposed resolution will read:

It was noted that subject to certain limited exceptions clause 23 of the Company's constitution empowers the directors to conduct the general management of the Company. To the extent it is needed, and for abundant caution, consideration was given by the members of the Company expressly authorising the directors to undertake certain real estate acquisitions.

It was resolved as a Resolution that the directors be empowered to cause the Company to acquire real estate where the market value of any such property does not exceed \$100 million (based on an independent and current (i.e.: signed off and or updated within six months) valuation) on the condition that no more than 50% of any such valuation or purchase price, whichever is the lower, may be funded by the issue of shares in the Company.

This resolution does not limit any powers the directors of the Company had prior to the passing of this resolution.

Resolution 6: Issue of Debentures

The Meeting will table, consider, and if thought fit **pass a resolution** that authorises the directors of the Company to issue debentures by the Company or any subsidiary company.

The proposed resolution will read:

***It was resolved as a Resolution** to authorise the directors (to the extent that they do not already have the power) to issue debentures from the Company or any subsidiary company for the purposes of raising funds to undertake investment and development activities of the Company and or any subsidiary company, in accordance with the Constitution of the Company.*

Resolution 7:: the National Stock Exchange

The Meeting will table, consider and if thought fit **pass a resolution** regarding the Company and its status on the National Stock Exchange. The proposed resolution will read:

The Company is listed on the National Stock Exchange but is currently in a trading halt. It is proposed that the Company will apply to be re-listed on the National Stock Exchange (that is, to be removed from the trading halt) and also to list certain debentures issued by the Company on the National Stock Exchange.

***It was resolved as a Resolution** to authorise the directors (to the extent they do not already have the power) to seek to have the Company removed from its trading halt on the National Stock Exchange and to have Debentures issued by the Company on the National Stock Exchange.*

Resolution 8: Undertakings of the Company

The Meeting will table, consider, and if thought fit **pass a resolution** noting that the directors have the power to change the main undertaking of the Company. The proposed resolution will read:

Currently the main undertaking of the Company is that of a veterinary biotechnology product marketer. The Company is listed on the National Stock Exchange and, based on its main undertaking, is included in the Biotechnology Industry Class. It is proposed that the Company may change its main undertaking to activities other than (but not necessarily to the exclusion of) that of a veterinary biotechnology product marketer.

***It was resolved as a Resolution** to authorise the directors (to the extent they do not already have the power) to change the main undertaking of the Company to one or more other activities that the directors consider is in the best interest of the Company. In exercising the authority they have to change the Company's main undertaking the directors have a complete and unfettered discretion.*

Resolution 9: Issue of shares- costs and payment of creditors pursuant to the Deed of Company Arrangement

The Meeting will table, consider, and if thought fit **pass a resolution** that authorises the directors of the Company to issue shares to Sui Generis (SA) Pty Limited as trustee of Vangory Equities Trust in relation to or to further the purposes of repaying short term advances made by that company to assist payment and settlement of obligations pursuant to the Deed of Company Arrangement regarding the Company and its creditors.

The proposed resolution will read:

It was noted that the Company has entered into a Deed of Company Arrangement and had obtained short term loan funds on order to meet the various obligations and costs that arose in order to settle the obligations under that Deed. It has been agreed to repay those monies

totalling \$61,000 by the issue of 6,100,000 shares in the company issued as fully paid at one cent per share.

It was resolved as a Resolution that:

1. *the directors be empowered to cause the Company to issue shares in the Company in relation to repayment of loan funds provided by Sui Generis(SA) Pty Ltd as trustee of the Vangory Equities Trust, including the power to issue shares for consideration other than cash(that is, the issuing shares in exchange for the cancellation of amounts owed by the Company);*
2. *without limiting the power of the directors to issue shares set out in this Resolution, the Company expressly authorises the issue of 6,100,000 Ordinary Shares, fully paid at one cent per share, to Sui Generis (SA) Pty Ltd as trustee of the Vangory Equities Trust, in exchange for it forgiving the monies that the Company currently owes to it; and that when such shares are issued that:*
 - a. *the share register and the member register of the Company be updated;*
 - b. *the National Stock Exchange be informed of the issue; and*
 - c. *ASIC be notified for the issue of shares*

Resolution 10: registered office for the Company

The Meeting will table, consider and if thought fit pass a resolution noting that the directors have the power to change the registered office of the Company. The proposed resolution will read;

It was resolved as a Resolution that the registered office of the Company be changed to:-

3/19 Mitchell Drive Greenhills NSW 2323

Voting:

The Board notes, and for the purposes of the Meeting brings to your attention, that;

- (a) A Member entitled to attend and vote is entitled to appoint a proxy
- (b) A proxy need not be a member; and
- (c) A member who is entitled to cast 2 or more votes may appoint 2 proxies and must specify the proportion or number of votes each proxy is appointed to exercise.

A Copy of this notice is being provided to the National Stock exchange at the time it is disseminated to members in accordance with clause 6.33 of Part 11A of the Listing Rules.

By order of the Board



Michael Charles Unicomb
Company Secretary

Dated the 8th day of July 2010