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

**Minutes of Extraordinary Meeting of the Members**

Minutes of the Extraordinary Meeting of the members of Vet Biotechnology Limited (A.C.N. 105 577 017 / A.B.N. 54 105 577 017) (**'the Company'**) held at the offices of Chan and Naylor Norwest, at 24-32 Lexington Drive, Bella Vista, NSW, on Friday, 30<sup>th</sup> July 2010 at 10:50am am(the **'Meeting'**).

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**Chair:** The meeting **RESOLVED** to appoint **Salvatore ARCURI** to chair the meeting.

**Present:** Those listed in Part A of **Annexure A** to these minutes were present at the Meeting.

**Apologies:** There were no apologies regarding non-attendance at the Meeting.

**Quorum:** The chair noted that the meeting had reached a quorum, the Chairman holding various proxies, Mr Alan Beasley attending and holding certain proxies and Mr Gregory Huxley attending and holding certain proxies.

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The Meeting considered and thought fit to resolve to approve the following for the Company.

**CHANGE OF COMPANY NAME** Consideration was given to changing the Company's name from "Vet Biotechnology Limited" to "First Debenture Limited".

The Special Resolution set out in **Annexure B** to these minutes was proposed to the Meeting and was passed as a Special Resolution.

**ELECTION OF DIRECTORS** Consideration was given to ratifying the election of Salvatore Arcuri. who was appointed as a director of the Company by a director's resolution dated 21<sup>st</sup> June 2010, as a director of the Company.

The Resolution set out in **Annexure C** to these minutes was proposed to the Meeting and was passed as a Resolution.

**ELECTION OF COMPANY SECRETARY** Consideration was given to ratifying the election of Michael Unicomb as Company Secretary of the Company by a director's resolution dated 21<sup>st</sup> June 2010, as the Company Secretary of the Company.

The Resolution set out in **Annexure E** to these minutes was proposed to the Meeting and was passed as a Resolution.

**SHARE RE-CONSTRUCTION** Consideration was given to reducing the Company's issued share capital to \$1,101,680 and applying this equally across the ordinary shares on issue.

It was further proposed that the number of ordinary shares on issue be reduced from 40,795,854 by dividing each shareholding by a factor of 7.188696, so that the number of shares on issue become 5,675,000.

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	<p>The Resolution set out in <b>Annexure F</b> to these minutes was proposed to the Meeting and was passed as a Resolution.</p>
<p><b>ISSUE OF SHARES IN RELATION TO A DEED OF COMPANY ARRANGEMENT</b></p>	<p>Consideration was given to authorising the directors of the Company, to the extent they don't already have such authority, to issue shares to certain individuals or entities in relation to or in furtherance of the Deed of Company Arrangement the Company has entered. It was noted that upon issue of these shares that the Deed of Company Arrangement would be at an end.</p> <p>The Resolution set out in <b>Annexure G</b> to these minutes was proposed to the Meeting and was passed as a Resolution.</p>
<p><b>ACQUISITION OF REAL ESTATE</b></p>	<p>Consideration was given to authorising the directors of the Company, to the extent they don't already have such authority, to acquire significant parcels of real estate on certain conditions.</p> <p>The Resolution set out in <b>Annexure H</b> to these minutes was proposed to the Meeting and was as a Resolution.</p>
<p><b>ISSUING DEBENTURES</b></p>	<p>Consideration was given to authorising the directors of the Company, to the extent they don't already have such authority, to issue debentures from the Company in order to further its investment and development proposals.</p> <p>The Resolution set out in <b>Annexure I</b> to these minutes was proposed to the Meeting and was passed as a Resolution.</p>
<p><b>NATIONAL STOCK EXCHANGE</b></p>	<p>Consideration was given to authorising the directors of the Company, to the extent they don't already have such authority, to manage the Company and its relationship with the National Stock Exchange, including but not limited to deciding how the Company should be lifted from its suspension and trading halt with the National Stock Exchange, what issues from the Company (be they shares, debentures or some other issue) should be listed on the National Stock Exchange.</p> <p>The Resolution set out in <b>Annexure J</b> to these minutes was proposed to the Meeting and was passed as a Resolution.</p>
<p><b>UNDERTAKINGS OF THE COMPANY</b></p>	<p>Consideration was given to authorising the directors of the Company, to the extent they don't already have such authority, to alter the main undertaking of the Company.</p> <p>The Resolution set out in <b>Annexure K</b> to these minutes was proposed to the Meeting and was passed as a Resolution.</p>
<p><b>ISSUE OF SHARES IN ORDER TO MEET COSTS OF DEED OF COMPANY ARRANGEMENT</b></p>	<p>Consideration was given to authorising the directors of the Company, to the extent they don't already have such authority, to issue 6,100,000 ordinary fully paid shares to Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust in relation to or in furtherance of the Deed of Company Arrangement the Company has entered and in so doing Sui Generis (SA) Pty Ltd write off the amount of \$61,000 owing to by the</p>

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Company.

The Resolution set out in **Annexure L** to these minutes was proposed to the Meeting and was passed as a Resolution.

**CHANGE OF  
REGISTERED OFFICE**

Consideration was given to changing the registered office to the offices of Unicomb and Associates , at 19 Mitchell Drive Greenhills NSW 2323

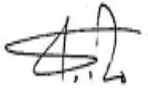
This resolution was passed by the Meeting.

**SECRETARIAL  
MATTERS:**

It was **RESOLVED** that the Secretary of the Company be instructed to take all necessary steps and execute such forms and documents and cause to be prepared and placed on the records required to give effect to the above resolution of the above Special Resolution or Resolutions as were passed and to notify the National Stock Exchange Limited and the Australian Securities and Investment Commission of such matters, as are required.

There being no further business the meeting then closed, at 12:25pm.

**Signed** as a correct record.



Salvatore ARCURI.  
Chair  
date: 30<sup>th</sup> July 2010

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**ANNEXURE A**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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**Part A –**

**Present at the Meeting (all Members attended by way of PROXY in favour of Chairman and or Sui Generis (SA) Pty Limited)**

Mrs Diana Mary O'Halloran Evans
Mr. Nicholas Greenaway Mills
Palpet Pty Ltd
Mr John Cook
Mr Nicholas Greenaway Mills
Mr Douglas Peter Lemessurier
First Avenue Investments Pty Ltd
Mr John Patrick Mervyn Cook
Emu Cards Pty Ltd
Kytron Pty Ltd
John P M Cook
Mrs Jane Mary Lemessurier
MPT Nominees Pty Ltd
Mr John Patrick Mervyn Cook
Westglade Pty Ltd
St John's Road Wine Company Pty Ltd
Arinya Investment P/L
Peter Douglas Stock
St Johns Road Wine Company Pty Ltd
Jolly Brothers International Pty Ltd
Vantom Investments Pty Limited
Panczak & Willenberg P/L
Andrew Patrick Ramsden
Marlock Pty Ltd
Mrs Helen O'Halloran Giles
Stephen Chisholm
Vantom Investments Pty Ltd
Cecil Hoffman
John Macfarlane Adamson
Lara Hoffman
Norma Hoffman
Romy Hoffman
Ryan Hoffman
Mr Russell Stewart Starke
David Raymond Bridgland

**Part B:**

**Proxies were tabled in favour of Mr Alan Beasley, from:-**

Mrs Marjorie Beasley  
BFSF Pty Limited

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**ANNEXURE B**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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### Resolution 1: Change of Company Name

The Meeting tabled and considered as a **special resolution** to change the name of the Company from "Vet Biotechnology Limited" to "First Debenture Limited". The special resolution proposed and tabled is:

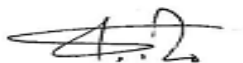
*the name of the Company be changed from "Vet Biotechnology Limited" to "First Debenture Limited" on and from the date of this Special Resolution;*

*that the Secretary do all things necessary give effect to this Special Resolution;*

*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*

*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.*

The Special Resolution was passed.



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Salvatore Arcuri - Chair

30<sup>th</sup> July 2010

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**ANNEXURE C**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**



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## Resolution 2B: Ratification of Appointment of New Director

The Meeting tabled and considered **a resolution** to elect a new director of the Company. The proposed resolution is:

*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 Carey McDowell, Salvatore Arcuri, Robert Rowlands, Richard Licardy, Jeffery Dawson and Adam Fahim as a directors of the Company.*

*It is now proposed that election of Carey McDowell, Salvatore Arcuri, Robert Rowlands, Richard Licardy, Jeffery Dawson and Adam Fahim 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 IIA of the NSX Listing Rules.*

***It was resolved as a Resolution that:***

*Carey McDowell, Salvatore Arcuri, Robert Rowlands, Richard Licardy, Jeffery Dawson and Adam Fahim be ratified as having been elected as directors of the Company on 21<sup>st</sup> June 2010;*

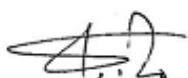
*the Company's records be updated to reflect the ratification of the election of Carey McDowell, Salvatore Arcuri, Robert Rowlands, Richard Licardy, Jeffery and Adam Fahim as directors of the Company;*

*the Company obtain Consents to Act as a Director from (if not already lodged with the Company) from Carey McDowell, Salvatore Arcuri, Robert Rowlands, Richard Licardy, Jeffrey Dawson and Adam Fahim*

*the Company obtain a Director's Declaration and Undertaking, in the form set out in Part B of Section IIA of the NSX Listing Rules, from Carey McDowell, Salvatore Arcuri, Robert Rowlands, Richard Licardy, Jeffrey Dawson and Adam Fahim and provide a copy of the completed form to the National Stock Exchange; and*

*that ASIC be notified of the change of officeholders of the Company by way of an ASIC Form 490 within 14 days of the passing of this resolution.*

Passed as a Resolution



.....  
Salvatore Arcuri - Chair

30<sup>th</sup> July 2010



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**ANNEXURE E**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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**Resolution 3:**

**Ratification of Appointment of Company Secretary**

The Meeting tabled and considered **a resolution** to elect a new Company Secretary of the Company. The proposed resolution is:

*It was noted that pursuant to their power to do so, the then directors of the Company had appointed Michael Charles Unicomb in place of Tim McCormack as Company Secretary of the Company.*

*It is now proposed that election of Michael Unicomb as Company Secretary of the Company pursuant to the Company's*

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

***It was resolved as a Resolution that:***

*Michael Charles Unicomb be ratified as having been appointed as Company Secretary of the Company on 21<sup>st</sup> June 2010;*

*the Company's records be updated to reflect the ratification of the appointment;*

*that ASIC be notified of the change of officeholders of the Company by way of an ASIC Form 490 within 14 days of the passing of this resolution.*

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**ANNEXURE F**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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#### Resolution 4:

##### Share Re-Construction

The Meeting tabled and considered **a resolution** to reduce the issued share capital of the Company to \$1,101,680 and that the number of shares on issue be reduced from 40,795,854 to 5,675,000. The proposed resolution is:

*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 256C(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 passed) pursuant to Rule 6.13 of Section IIA 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 now be reduced from 40,795,854 to 5,675,000, and the now reduced share capital of \$1,101,680 will be applied equally across all issued shares.*

***It was resolved as a Resolution that:***

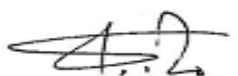
*the issued share capital of the Company be reduced to \$1,101,680;*

*the now reduced share capital of \$1,101,680 be applied equally across the shares of the Company (which shares have now been reduced by these resolutions);*

*the National Stock Exchange be notified of the reduction of issued share capital applied equally across the existing share which have been reduced in number from 40,795,854 to 5,675,000; and*

*ASIC be notified of the write down of share capital given effect within 14 days of the passing of this resolution.*

Passed as a Resolution



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Salvatore Arcuri - Chair

30<sup>th</sup> July 2010

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**ANNEXURE G**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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**Resolution 5:**

**issue of shares pursuant to Deed of Company Arrangement**

The Meeting tabled and considered **a resolution** that authorises the directors of the Company, to the extent they don't already have such authority, to issue shares to certain individuals or entities in relation to or to further the purposes of the Deed of Company Arrangement regarding the Company. The proposed resolution is:

*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 of the Deed of Company Arrangement, the Company intends to issue shares, either for cash or otherwise (for instance, but not limited to in exchange for the discharge of debts owed by the Company).*

***It was resolved as a Resolution that:***

*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);*

*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 Douglas Peter LeMesseurier, Palpet Pty Ltd and Kytron Pty Limited in exchange for them forgiving the amount of \$410,000 the Company currently owes to them ; and*

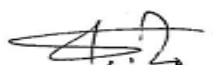
*that when such shares are issued:*

*the share register and the member register of the Company be updated;*

*the National Stock Exchange be informed of the issue; and*

*ASIC be notified for the issue of the shares (and in the case of the shares issued to Douglas Peter LeMesseurier an ASIC Form 208 be provided to ASIC).*

Passed as a Resolution



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Salvatore Arcuri - Chair

30<sup>th</sup> July 2010



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**ANNEXURE H**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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## Resolution 6:

### Acquisitions of Real Estate and associated investment/s:

The Meeting tabled and considered a **resolution** that authorises the directors of the Company to make certain real estate acquisitions up to a total of \$100 million if no more than 50% of such acquisition is funded by shares issued by the Company and the balance is funded on terms, paid for with cash or a combination of the two.

The proposed resolution is:

*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 valuation) on the condition that no more than 50% of any such valuation is funded by the issue of shares in the Company.

*This resolution does limit any powers the directors of the Company had prior to the passing of this resolution.*

Passed as a Resolution



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Salvatore Arcuri - Chair

30<sup>th</sup> July 2010

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**ANNEXURE I**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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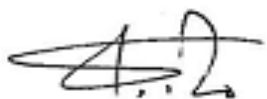
## Resolution 7:

### Issue of Debentures

The Meeting will tables and considered **a resolution** that authorises the directors of the Company to issue debentures from the Company. The proposed resolution is:

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

Passed as a Resolution



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Salvatore Arcuri - Chair

30<sup>th</sup> July 2010

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**ANNEXURE J**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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## Resolution 8:

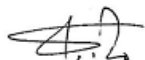
### National Stock Exchange

The Meeting will tables and considered **resolution** regarding the Company and its status on the National Stock Exchange. The proposed resolution is:

*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 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, at the appropriate time, 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.

Passed as a Resolution



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Salvatore Arcuri - Chair

30<sup>th</sup> July 2010

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**ANNEXURE K**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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## Resolution 9:

### Undertakings of the Company

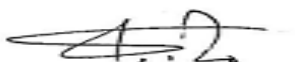
The Meeting will tabled and considered **a resolution** noting that the directors have the power to change the main undertaking of the Company. The proposed resolution is:

*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 interests of the Company. In exercising the authority they have to change the Company's main undertaking the directors have a complete and unfettered discretion.

Passed



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Salvatore Arcuri - Chair

30<sup>th</sup> July 2010



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**ANNEXURE L**

**to the Minutes of the Extraordinary Meeting of Members of**

**Vet Biotechnology Limited  
(ACN 105 5777 017 / ABN 54 105 577 017)**

**held at 10:50am 30<sup>th</sup> July 2010**

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**Resolution 10:**

**issue of shares pursuant to Deed of Company Arrangement**

The Meeting tabled and considered a **resolution** that authorises the directors of the Company, to the extent they don't already have such authority, to issue shares to issue 6,100,000 ordinary fully paid shares to Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust in relation to or in furtherance of the Deed of Company Arrangement the Company has entered and in so doing Sui Generis (SA) Pty Ltd write off the amount of \$61,000 owing to by the Company.

The proposed resolution is:

*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 of the Deed of Company Arrangement, the Company intends to issue 6,100,000 ordinary fully paid shares, either for cash or otherwise (for instance, but not limited to in exchange for the discharge of debts owed by the Company) to Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust and in settlement of the amount of \$61,000 owing by the Company to Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust .*

***It was resolved as a Resolution that:***

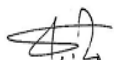
*the directors be empowered to cause the Company issue 6,100,000 ordinary fully paid shares, either for cash or otherwise (for instance, but not limited to in exchange for the discharge of debts owed by the Company) to Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust and in settlement of the amount of \$61,000 owing by the Company to Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust;*

*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 Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust in exchange for it forgiving the amount of \$61,000 the Company currently owes to Sui Generis (SA) Pty Limited as trustee for the Vangory Equities Trust ; and*

*that when such shares are issued:*

*the share register and the member register of the Company be updated;  
the National Stock Exchange be informed of the issue; and  
ASIC be notified for the issue of the*

Passed as a Resolution



.....  
Salvatore Arcuri - Chair

30<sup>th</sup> July 2010