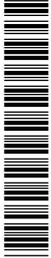


24 April 2018



Dear Shareholder,

It is my pleasure as the Chairman of Phosphagenics to invite you to attend our Annual General Meeting (**AGM**) and enclose the Notice of Meeting which sets out the items of business to be considered at the AGM, and, if you have elected to receive a printed copy of the Annual Report, this will also be enclosed.

The meeting will be held on Friday, 25 May 2018, commencing at 9:30 am (Melbourne time) at the Oliphant Auditorium at the National Centre for Synchrotron Science, 800 Blackburn Road, Clayton, Victoria. Instructions on how to get to the AGM are set out in the enclosed Notice of Meeting.

The Explanatory Notes attached to the Notice of Meeting includes detailed information on the resolutions to be put to the meeting as well as the Directors' voting recommendations.

If you are unable to attend the AGM and wish to record your vote, then you may appoint a proxy to act on your behalf and direct the proxy how you wish to vote. Proxies can be appointed online at our Share Registry at www.investorvote.com.au by 9:30 am (Melbourne time) on Wednesday, 23 May 2018. Alternatively, you can complete and return the hard copy of your Proxy Form by post, facsimile or by hand to the Computershare Investor Services Pty Ltd office – refer to the Proxy Form for details.

Shareholders can submit questions for the Company or the Company's external auditor in advance of the AGM by completing and returning the form provided with the Notice of Meeting. Questions should be about an item of business before the meeting, the management of the Company, the conduct of the audit or the preparation or content of the auditor's report.

Our Chief Executive Officer, Dr Ross Murdoch, and I will both speak at the AGM and our speeches will be available on our website at the start of the meeting. I am committed to encouraging communication between shareholders and the company and aim to meet many of you in person in the lead up to the AGM. I will also be available to catch up with shareholders after the formal AGM proceedings and invite you to join the Board and our senior executives for light refreshments after the meeting.

Of note, Mr Peter Lankau has decided not to stand for re-election and I wish to note my personal thanks to Mr Lankau for his significant contributions over the past three years.

Finally, I look forward to your attendance at the meeting and please free to contact me if you have any questions.

Yours sincerely,



Dr Greg Collier
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2018 Annual General Meeting of the Shareholders of Phosphagenics Limited (ABN 32 056 482 403) (**Company**) will be held at the Oliphant Auditorium at the National Centre for Synchrotron Science, 800 Blackburn Road, Clayton, Victoria, on Friday, 25 May 2018, commencing at 9:30 am (Melbourne time).

Items of Business

1 Annual Report

To receive and consider the Financial Report of the Company and the Reports of the Directors and Auditor for the year ended 31 December 2017.

2 Re-election of Dr Greg Collier

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

“That Dr Greg Collier, who retires by rotation in accordance with Clause 58 of the Company’s Constitution and, being eligible offers himself for re-election as a Director of the Company.”

3 Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

“That the Company’s Remuneration Report for the year ended 31 December 2017 as set out in the Annual Report be adopted.”

A voting exclusion applies to this Item 3, as set out in the Information for Shareholders.

4 Conditional Resolution to Hold a Spill Meeting

The following resolution is conditional on at least 25% of the votes cast on the resolution in Item 3 being cast against the adoption of the Remuneration Report.

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

“That, subject to and conditional on at least 25% of the votes cast on the resolution in Item 3 being cast against the adoption of the Remuneration Report:

- a) a meeting of the Company’s members be held within 90 days after the passing of this resolution (the **Spill Meeting**);
- b) all the Company’s Directors who were Directors when the resolution to approve the Directors’ Report for the year ended 31 December 2017 was passed (other than the Managing Director of the Company), and who remain Directors of the Company at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting pursuant to paragraph b) above be put to a vote at the Spill Meeting.”

A voting exclusion applies to this Item 4, as set out in the Information for Shareholders.

An explanation of the proposed resolutions is set out in the enclosed Explanatory Notes. The enclosed Information for Shareholders and Explanatory Notes form part of this Notice of Meeting.

By order of the Board of Directors



Anna Legg
Company Secretary
24 April 2018

Information for Shareholders

1 Voting entitlement

The Board has determined that, for the purposes of determining a person's entitlement to attend and vote at the meeting, a person will be recognised as a member of the Company and the holder of Shares if that person is registered as a holder of those Shares at 7:00 pm (Melbourne time) on Wednesday, 23 May 2018.

2 Important voting information

Shareholders can vote at the meeting by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in accordance with the instructions set out in section 3 below.

Each resolution to be considered at the meeting will be moved, and then will be opened to the meeting for discussion.

Following the completion of discussion the Chairman will inform the meeting of the details of the valid proxy voting received by the Company. The resolutions will then be put to the vote.

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each share held by the member.

A Shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the meeting. An attorney may, but need not, be a member of the Company. An attorney may not vote at the meeting unless the original instrument appointing the attorney, or a certified copy of the instrument appointing the attorney, are received by the Company in the same manner, and by the same time as outlined for Proxy Forms in section 3 below.

3 Proxies

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company.

If a Shareholder is entitled to attend and cast two or more votes, they may appoint not more than two proxies and may specify the percentage or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may appoint half of the Shareholder's votes. Neither proxy is entitled to vote on a show of hands if more than one proxy attends the meeting on behalf of a Shareholder.

Shareholders wishing to direct their proxy on how to vote on a particular resolution should mark the appropriate box on the Proxy Form.

The Proxy Form should be returned to the share registry of the Company, Computershare Investor Services Pty Ltd, located at 452 Johnston Street, Abbotsford, Vic 3067, Australia or by post using the enclosed reply envelope to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Vic, 3001, Australia or by facsimile to Computershare within Australia 1800 783 447 OR outside Australia + 61 3 9473 2555 and must be received by no later than 9:30 am (Melbourne time) on Wednesday, 23 May 2018.

Shareholders may lodge proxies electronically via:
www.investorvote.com.au using the details printed on the personalised proxy form.

For Intermediary Online Subscribers only (custodians):
www.intermediaryonline.com

For enquiries call: within Australia 1300 850 505 or outside Australia + 61 3 9415 4000.

4 Chairman as proxy

If you appoint the Chairman as your proxy (or the Chairman becomes your proxy by default) and you do not direct your proxy how to vote on a resolution, you will be expressly authorising the Chairman to vote as he sees fit on the relevant resolution. This includes the resolutions in Items 3 and 4 even though these items are connected with the remuneration of Key Management Personnel.

The Chairman intends to vote all available proxies in **favour** of Items 2 and 3 and **against** Item 4, if required.

If you do not want the Chairman of the meeting to vote, as your proxy, as indicated above, you need to direct your proxy on how to vote on (or to abstain from voting on) the relevant resolution by marking the appropriate box on the Proxy Form.

5 Other Key Management Personnel (KMP) as proxy

If you appoint a Director of the Company (other than the Chairman of the meeting) or another member of the KMP (or a Closely Related Party of any such Director or member of KMP) as your proxy, you should direct them how to vote on the resolutions in Items 3 and 4 by marking the appropriate box on the Proxy Form. If you do not do so, your proxy will not be able to vote on your behalf on the resolutions in Items 3 and 4.

6 Corporate representatives

A corporation which is a Shareholder, or which has been appointed a Proxy, may appoint an individual to act as a representative to vote at the AGM. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the AGM evidence of his or her appointment executed in accordance with the constitution of the corporation and section 127 of the Corporations Act. A template of a "Certificate of Appointment of Corporate Representative" may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

7 Voting exclusion statement for Items 3 and 4 (if required)

The Company will exclude all votes cast in favour of the proposed resolutions in Items 3 (Adoption of the Remuneration Report) and 4 (Conditional Resolution to Hold a Spill Meeting) (if required) by or on behalf of:

- (a) a member of the Company's Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of any such member of the Company's Key Management Personnel,

whether the votes are cast as a shareholder, proxy or in any other capacity.

However, votes will not be excluded if they are cast as proxy for a person entitled to vote on the resolutions in Items 3 and 4 (if required) in accordance with a direction on the Proxy Form or by the Chairman of the meeting if the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

Please read the information in section 4 (Chairman as proxy) if a Shareholder wishes to appoint the Chairman as their proxy and to authorise the Chairman to vote on the resolutions in Items 3 and 4 (if required).

8 Shareholder questions

A reasonable opportunity will be given to Shareholders and proxyholders to ask questions about or make comments on the management of the Company at the meeting, and the conduct of the audit and preparation and content of the auditors' report.

Shareholders are invited to submit written questions relating to the management of the Company ahead of the meeting by completing and returning the form provided with the Notice of Meeting.

Shareholders may also submit questions to the Company's external auditor, PricewaterhouseCoopers, via the Company on the content of the Auditor's Report or the conduct of its audit of the Company's Financial Report for the year ended 31 December 2017. Such questions must be received no later than 5:00pm (Melbourne time) on Friday, 18 May 2018.

Explanatory Notes

These Explanatory Notes have been prepared to help Shareholders understand the business to be put to Shareholders at the AGM on Friday, 25 May 2018. These Explanatory Notes should be read with, and form part of, the accompanying Notice of Meeting.

Item 1: Financial Report and Reports of the Directors and Auditor

In accordance with the Corporations Act, the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2017 will be put before the AGM. These Reports are in the Company's Annual Report and can be accessed on our website at www.phosphagenics.com/investors/financial-information. A printed copy of the Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. To receive a printed copy of the Annual Report (free of charge), please contact the Company's share registry.

This item does not require a formal resolution and, accordingly, no vote will be held on this item.

Shareholders will be allowed a reasonable opportunity to ask questions about, or make comments on, the management of the Company during discussions on this item.

The Company's external auditor will be present at the meeting and Shareholders will be given the opportunity to ask the auditor questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company for the preparation of the financial statements and the independence of the auditor. Shareholders may also submit written questions to the auditor, which should be received by the Company no later than 5:00pm (Melbourne time) on Friday, 18 May 2018.

Item 2: Re-election of Dr Greg Collier

Dr Greg Collier is retiring from the Board by rotation at this meeting in accordance with the Constitution and is offering himself for re-election.

The Board undertakes an annual review of its Directors' performance and practices. The Board considers the results of this review in determining its endorsement of the Directors standing for re-election at the AGM.

Dr Collier has been an independent non-executive Director of the Company since April 2015 and Chairman of the Company since 21 April 2017. Dr Collier is a member of the Nomination and Audit and Risk Committees.

Dr Collier has more than 20 years' experience spanning operational, clinical and scientific aspects of pharmaceutical research, development and commercialisation. He has led the planning and execution of multiple commercial transactions including in and out licensing deals and major M&A activities, and he has successfully taken a drug from discovery through to regulatory approval.

Notably, Dr Collier steered ChemGenex Pharmaceuticals Limited from a research-based Company with a market capitalisation of \$10 million to a Company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011, ChemGenex was sold to Cephalon Inc. (now subsidiary of Teva Pharmaceuticals Industries Limited) for \$230 million.

Prior to his commercial pharmaceutical career, Dr Collier had an outstanding academic career resulting in over 150 peer reviewed publications, and senior authorship on 33 patents. Dr Collier was the inaugural Alfred Deakin Professor at Deakin University, and also held positions at Melbourne University, Monash University and the University of Toronto. In 2010, Dr Collier was awarded the Roche Award of Excellence for his contribution to the biotechnology industry.

Dr Collier is currently Managing Director and CEO of listed drug development Company, Invion Limited.

Other current Australian listed company directorships:

Invion Limited

Former Australian listed company directorships in last 3 years:

None

Independence:

The Board considers Dr Collier to be independent.

Following its peer review, the Board supports the re-election of Dr Collier to the Board and (other than Dr Collier) unanimously recommends that shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

Item 3: Adoption of the Remuneration Report

The Remuneration Report for the Company for the year ended 31 December 2017 is included on pages 18 to 25 of the Company's 2017 Annual Report.

The Remuneration Report outlines the Company's principles for determining Key Management Personnel remuneration, the linkages between remuneration and the Company's performance and provides remuneration details for each Director and other Key Management Personnel.

The Company's remuneration strategy aims to attract and retain the highest calibre of employee whilst promoting and rewarding workplace culture and contributions to company performance. The framework balances employee reward with achievement of strategic objectives and the creation of value for shareholders.

The Company's remuneration strategy for non-executive Directors is to remunerate them appropriately for their time and expertise.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Board and its Remuneration Committee will take the outcome of this vote into account when considering future remuneration policy for non-executive Directors and executive key management personnel.

At last year's AGM, more than 25% of the votes cast on the resolution to adopt the 2016 Remuneration Report were cast against it, representing a 'first strike'. Since last years' AGM the Board did not increase directors' fees, increase KMP salaries or pay any short term incentives and combined with a reduction in directors and KMP personnel, there was a 12% reduction in overall KMP remuneration from \$2,066,600 in 2016 to \$1,823,329 in 2017.

The Board takes shareholder concerns about executive and director's remuneration seriously and believes that the fixing of both the director's fees and the Company's short-term incentive arrangements address key concerns that led to the 'first strike' at last year's AGM.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

Members should note that, whilst the vote on this resolution is advisory only, if at least 25% of the votes cast are against the resolution set out in Item 3, the Company will receive a 'second strike'. If the Company receives two 'strikes', it is required to put a resolution to the meeting to determine whether the Company's Directors who were in office at the time the resolution to approve the Directors' Report for the year ended 31 December 2017 was passed (other than the Managing Director) will need to stand for re-election at a further general meeting.

As a result, this Notice of Meeting includes a conditional resolution in Item 4. The operation and consequences of Item 4 are set out below in the Explanatory Notes to Item 4.

A voting exclusion applies to the resolution in Item 3, as set out in the Information for Shareholders.

The Board unanimously recommends that shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

Item 4: Conditional Resolution to Hold a Spill Meeting

Note that the resolution in Item 4 is a conditional resolution. It will only be put to the meeting if at least 25% of the votes cast on the resolution in Item 3 are against the adoption of the 2017 Remuneration Report. Shareholders voting by proxy should still register their votes on this item.

The resolution in Item 4 will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the matter.

At last year's AGM, more than 25% of the votes cast on the resolution to adopt the 2016 Remuneration Report were cast against the resolution. If at least 25% of the votes cast on Item 3 are against adopting the Remuneration Report at this year's AGM, and this resolution in Item 4 is passed, then the Company must hold a further general meeting (**Spill Meeting**) within 90 days after the AGM to consider the composition of the Board.

Specifically, if the resolution in Item 4 is put to the meeting and passed, all of the Company's Directors who were Directors when the resolution to approve the Directors' Report for the year ended 31 December 2017 was passed (other than the Managing Director), will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. The relevant Directors include Dr Greg Collier and Mr David Segal (assuming Dr Collier is re-elected under the resolution in Item 2 and noting Mr Peter Lankau is not required to stand for re-election at this meeting). Following the Spill Meeting, those persons whose re-election as Directors is approved will be Directors of the Company.

Each relevant Director is eligible, but not required, to seek re-election as a Director of the Company at the Spill Meeting. Consideration should also be given by Shareholders that relevant Directors may choose not to offer themselves for re-election, which may significantly affect the expertise and experience of the Board.

Holding a Spill Meeting would cause significant disruption to the running of the Company as a result of management distraction, and the cost and time involved in organising such a meeting. A Spill Meeting may also have a negative impact on the market value of the Company.

Shareholders should note that if at least 25% of the votes cast on Item 3 are against adopting the Remuneration Report at this year's AGM, but the resolution in Item 4 does not pass with more than 50% of the votes cast by or on behalf of Shareholders entitled to vote on the matter, the current Board, except for Mr Peter Lankau who is retiring, will remain in place (assuming Dr Collier is re-elected under the resolution in Item 2).

If this resolution is passed and a Spill Meeting is required, the date of the Spill Meeting will be notified to Shareholders in due course.

A voting exclusion applies to the resolution in Item 4, as set out in the Information for Shareholders.

The Board unanimously recommends that shareholders vote against this Resolution.

The Chairman intends to vote all available proxies against this Resolution.

Definitions

Capitalised terms used in the Notice of Meeting and Explanatory Memorandum have the following meaning unless the context requires otherwise:

AGM means the 2018 annual general meeting of the Company convened by the Notice of Meeting.

Annual Report means the annual report of the Company for the year ended 31 December 2017.

Board means the board of Directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Phosphagenics Limited ABN 32 056 482 403.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company from time to time.

Explanatory Notes means these Explanatory Notes.

KMP or **Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. It includes all Directors (executive and non-executive). The KMP during the year ended 31 December 2017 are listed in the Remuneration Report contained in the Directors' Report for the year ended 31 December 2017.

Notice of Meeting means the notice of AGM accompanying this Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice of Meeting and this Explanatory Memorandum.

Shareholder means a holder of one or more Shares.

Share means a fully paid ordinary share in the Company.

How to Get to the AGM

Location

Oliphant Auditorium
National Centre for Synchrotron Science (shown as “NCSS Reception” in picture below)
800 Blackburn Road
Clayton, Victoria

Arriving by road

Directions from Melbourne CBD by car:

Take the Monash Freeway (also known as the M1 or CityLink; formerly the South Eastern freeway)

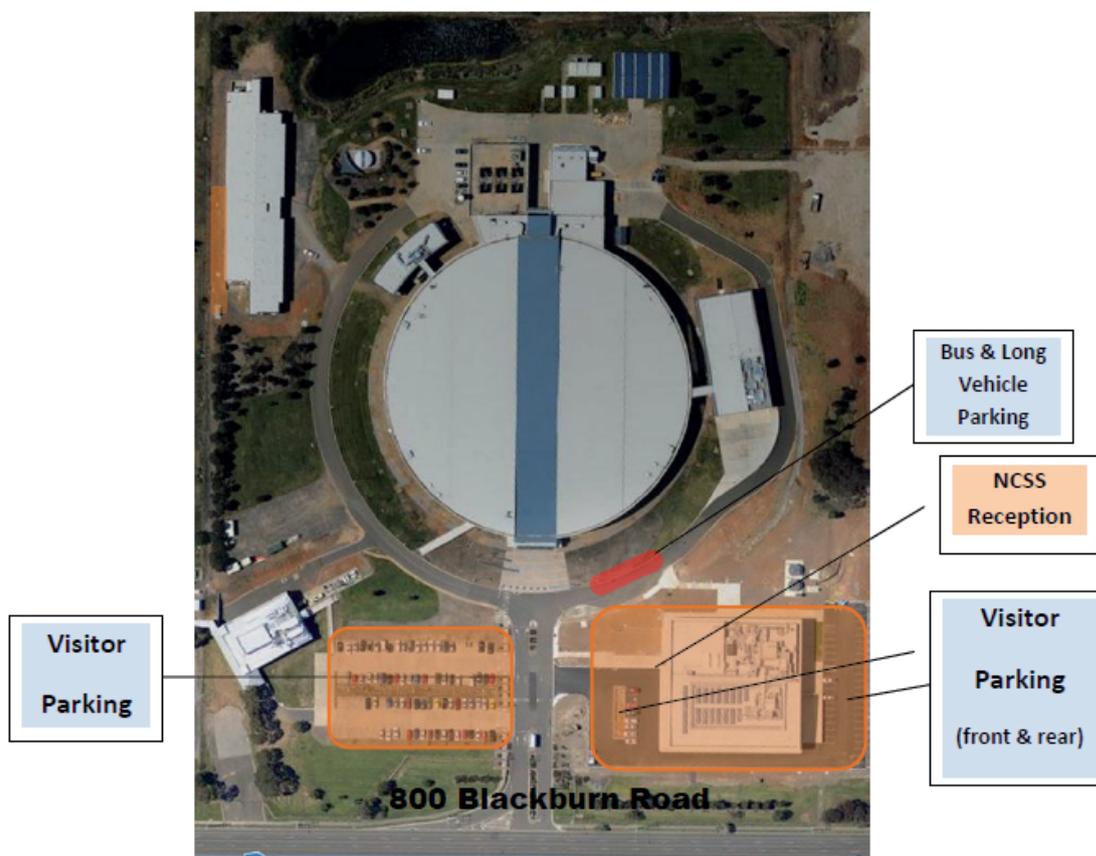
Exit at Blackburn Rd

At Blackburn Rd, turn right.

The Australian Synchrotron is on the left-hand side, opposite Monash University and just before the Wellington Rd intersection.

Parking is available onsite and the boom gates should be open on your arrival. Visitor parking information is shown below:

Visitor Parking Information



Traveling by public transport:

The following buses stop at a bus stop on Blackburn Rd near the Australian Synchrotron: 703, 737.

The following buses stop at the Monash University bus loop: 630, 631, 691, 703, 733, 737, 802/804/862. From there, visitors can exit Monash University on the Wellington Rd side (nearest the bus loop), walk down Wellington Rd alongside the University and then cross Blackburn Rd at the traffic intersection to reach the Australian Synchrotron.

The nearest train stations are Huntingdale and Clayton stations which are on the Cranbourne/Pakenham line, and Syndal station which is on the Glen Waverley line. Connecting buses can be caught from any of these train stations.



Phosphagenics

Phosphagenics Limited
ABN 32 056 482 403

POH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 9.30am (Melbourne time) on Wednesday, 23 May 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Phosphagenics Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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 to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Phosphagenics Limited to be held at the Oliphant Auditorium at the National Centre for Synchrotron Science, 800 Blackburn Road, Clayton, Victoria on Friday, 25 May 2018 at 9.30am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 4 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Re-election of Dr Greg Collier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Conditional Resolution to Hold a Spill Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 4 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

POH

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Computershare +