



QRxPHARMA LIMITED
ABN 16 102 254 151

NOTICE OF ANNUAL GENERAL MEETING - 2007

Notice is given that the Annual General Meeting of shareholders of QRxPharma Limited (the “**Company**”) will be held at Sussex Room 2, Four Points Hotel, 161 Sussex Street, SYDNEY at 10:00am (Sydney time) on Friday, 2 November 2007.

ORDINARY BUSINESS

Accounts

Receipt of the Financial Report, Directors’ Report and Independent Auditor’s Report for the Company for the financial year ended 30 June 2007.

Election of Dr Peter Farrell as a Director

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

1. *“That Dr Peter Farrell, who retires as a director of the Company in accordance with clause 6.1(e) of the Company’s Constitution, and being eligible for election, be elected as a director of the Company”.*

Election of Mr Peter Campbell as a Director

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

2. *“That Mr Peter Campbell , who retires as a director of the Company in accordance with clause 6.1(e) of the Company’s Constitution, and being eligible for election, be elected as a director of the Company”.*

Election of Dr Gary Pace as a Director

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

3. *“That Dr Gary Pace , who retires as a director of the Company by rotation in accordance with clause 6.1(f) of the Company’s Constitution, and being eligible for re- election, be re-elected as a director of the Company.”*

Election of Mr Michael Quinn as a Director

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

4. *“That Mr Michael Quinn , who retires as a director of the Company by rotation in accordance with clause 6.1(f) of the Company’s Constitution, and being eligible for re- election, be re-elected as a director of the Company.”*

SPECIAL BUSINESS

Adoption of the Remuneration Report

To consider the Remuneration Report as it appears in the Directors’ Report for the financial year ended 30 June 2007, and if thought fit to pass the following **non-binding advisory resolution** as an **ordinary resolution**:

5. *“That the Remuneration Report for the financial year ended 30 June 2007 be adopted.”*

By Order of the Board



Chris Campbell
Company Secretary

Dated: 27 September 2007

NOTES

1. The Explanatory Statement, which accompanies and forms part of this Notice, describes the business to be considered at the Annual General Meeting.
2. A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two proxies. A proxy need not be a shareholder of the Company. A shareholder may appoint an individual or body corporate to act as its proxy. If a body corporate is appointed as proxy, the body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the *Corporations Act 2001* (Cth) to exercise its powers as proxy at the meeting. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
3. The proposed Chairman of the meeting intends to vote undirected proxies in favour of each of the five resolutions.
4. For the determination of voting entitlements, the directors have determined that the entitlement of any person to attend and vote at the meeting will be that persons entitlement as set out in the Company's register of members as at 7.00pm (Sydney time) on Wednesday 31 October, 2007.
5. A proxy form accompanies this notice of meeting. To be valid it must be completed, signed and received at:
 - the Company's registered office - Suite 4.01, 35 Lime Street, Sydney NSW 2000; or
 - the Company's share registry - Link Market Services Limited of Level 12, 680 George Street, Sydney NSW 2000; Locked Bag A14, Sydney South NSW 1235 Australia.

by 10:00am (Sydney time) on Wednesday 31 October, 2007, being not less than 48 hours before the time for holding the meeting.

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether to approve the resolutions detailed in the Notice.

Accounts

As required by section 317 of the *Corporations Act 2001* (Cth), the Financial Report, Directors' Report and the Independent Audit Report for the financial year ended 30 June 2007 will be laid before the Annual General Meeting. Shareholders will be provided with the opportunity to raise questions about the reports, however there will be no formal resolution put to the meeting.

Resolution 1 – Election of Dr Peter Farrell as a Director

In accordance with clause 6.1(e) of the Company's Constitution, Dr Peter Farrell, was appointed as a non-executive director since the last general meeting, retires and being eligible for election, offers himself for election as a director of the Company.

Dr Peter Farrell was appointed as a director on 27 April 2007. His experience, qualifications and special responsibilities are set out on page 11 of the Company's Annual Report.

Resolution 2 – Election of Mr Peter Campbell as a Director

In accordance with clause 6.1(e) of the Company's Constitution, Mr Peter Campbell, having been appointed as a non-executive director since the last general meeting, and being eligible for election, offers himself for election as a director of the Company.

Mr Peter Campbell was appointed as a director on 27 April 2007. His experience, qualifications and special responsibilities are set out on page 12 of the Company's Annual Report.

Resolution 3 – Re-election of Dr Gary Pace as a Director

Pursuant to clause 6.1(f) of the Constitution, at each Annual General Meeting, any director who has been a director of the Company for 3 or more years and for 3 or more Annual General Meetings must retire from office.

The Constitution ensures that no Director is able to remain in office for longer than three years without facing re-election. Each Director is entitled to offer himself for re-election as a Director at the Annual General Meeting that coincides with his or her retirement.

Dr Gary Pace retires by rotation and being eligible for re-election, offers himself for re-election as a Director.

Dr Gary Pace was appointed as a director on 19 September 2002. His experience, qualifications and special responsibilities are set out on page 12 of the Company's Annual Report.

Resolution 4 – Re-election of Mr Michael Quinn as a Director

Pursuant to clause 6.1(f) of the Constitution, at each Annual General Meeting, any director who has been a director of the Company for 3 or more years and for 3 or more Annual General Meetings must retire from office.

The Constitution ensures that no Director is able to remain in office for longer than three years without facing re-election. Each Director is entitled to offer himself for re-election as a Director at the Annual General Meeting that coincides with his or her retirement.

Mr Michael Quinn retires by rotation and being eligible for re-election, offers himself for re-election as a Director.

Mr Michael Quinn was appointed as a director on 19 September 2002. His experience, qualifications and special responsibilities are set out on page 12 of the Company's Annual Report.

Resolution 5 – Adoption of the Remuneration Report

The *Corporations Act 2001* (Cth) requires that listed companies include a remuneration report in their Directors' Report. The remuneration report is set out on pages 14 to 22 of the Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in respect of directors and group executives, including the relationship between remuneration policies and the Company's performance, prescribed details of directors and group executives, details of securities included in the remuneration of directors and group executives and details of persons employed under a contract.

The resolution to adopt the remuneration report has been put to the members in accordance with section 250R(2) of the *Corporations Act 2001* (Cth). Any outcome, with respect to this resolution, is advisory only and does not bind the Directors or the Company.



APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being a member(s) of QRxPharma Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/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 instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am on Friday, 2 November 2007, at Sussex Room 2, Four Points Hotel, 161 Sussex Street, SYDNEY and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Election of Dr Peter Farrell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Election of Mr Michael Quinn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Peter Campbell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Dr Gary Pace as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwth).

Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

