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**ASIAN CENTRE FOR LIVER DISEASES AND
TRANSPLANTATION LIMITED
ABN 42 091 559 125**

NOTICE OF ANNUAL GENERAL MEETING

**Date of Meeting:
Monday 6 December 2010**

**Time of Meeting:
10.30 am**

**Place of Meeting:
Level 2
419 Collins Street
Melbourne VIC 3000**

**Shareholders are urged to attend or vote by lodging the proxy form
attached to this Notice.**

ASIAN CENTRE FOR LIVER DISEASES AND TRANSPLANTATION LIMITED
ABN 42 091 559 125
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Asian Centre for Liver Diseases and Transplantation Limited ("**Company**") will be held at Level 2, 419 Collins Street Melbourne Victoria 3000, on 6 December 2010 at 10.30 am (AEDST) ("**Meeting**").

An Explanatory Memorandum to this Notice provides additional information in relation to the following resolutions. The Explanatory Memorandum and the Proxy Form forms part of this Notice of Annual General Meetings.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 3 December 2010 at 5.00PM (AEDST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

Financial, Directors' and Auditor's Report

To receive the Financial Report, Directors' Report and Auditor's Report of the Company for the financial period ended 31 August 2010.

Resolution 1 – Remuneration Report

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Resolution 2- Re-election of Directors

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 2 (a)

"That Mr Hoong Kee Tang, a Director retiring in accordance with clause 13.2 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 2 (b)

"That Mr Heng Boo Fong, a Director retiring in accordance with clause 13.2 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Approval of amendment to Incentive Option Scheme

To consider, and if thought fit, to pass as an ordinary resolution with or without amendment the following:

"That, for the purposes of Listing Rule 7.2 (including specifically Exception 9) and for all other purposes, share holders approve the amendment of the Incentive Option Scheme on the Terms and Conditions as set out in the Explanatory Memorandum"

Other Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act 2001

Dated 5 November 2010

By Order of the Board
Dario Nazzari
Company Secretary

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ASIAN CENTRE FOR LIVER DISEASES AND TRANSPLANTATION LIMITED
ABN 42 091 559 125
EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 419 Collins Street Melbourne Victoria 3000, on 6 December 2010 at 10.30 am (AEDST).

Financial, Directors' and Auditors Report

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report for the financial period ended 31 August 2010 at the Meeting, copies of which can be found on the Asian Centre For Liver Diseases and Transplantation Limited website www.asianlivercentre.com.sg or by contacting the Company's registered office on (08) 81100999.

Shareholders will be offered the opportunity to ask questions or make comments on the management of the Company.

Resolution 1 - Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the financial period ended 31 August 2010 contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The provisions of the Corporations Act provide that Resolution 1 need only be an advisory vote of Shareholders. Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Resolution 2 - Re-election of Directors

It is a requirement of the Company's Constitution and the ASX Listing Rules that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

The Constitution provides that a Director who retires by rotation is eligible for re-election.

Pursuant to the Constitution, Mr Hoong Kee Tang and Mr Heng Boo Fong will retire by rotation and seek re-election.

Mr Hoong Kee Tang

Mr Hoong Kee Tang is the Independent Non-Executive Director of the Company. He was appointed on 14 August 2009.

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Mr Tang holds a Bachelor of Commerce (Honours) degree from the University of Manitoba (Canada) majoring in accounting and finance.

Mr Heng Boo Fong

Mr Heng Boo Fong is the Independent Non-Executive Director of the Company. He was appointed on 14 August 2009.

Mr Fong holds a Bachelor of Accountancy (Honours) degree from the University of Singapore (now known as National University of Singapore).

Resolution 3- Approval of amendment to Incentive Option Scheme

ASX Listing Rule 7.2 requires that a listed company obtain shareholders approval if it desires to have shares issued under an employee incentive scheme fall within Exception 9.

Specifically Listing Rule 7.2 states that Rule 7.1 does not apply in any of the listed exceptions. Exception 9 provides for relief under listing rule 7.1 when an issue of shares under an employee incentive scheme, if within 3 years before the date of issue the company has received approval from holders of ordinary securities that such an issue of securities would fall within the exception as described.

A summary of the terms and conditions of the Incentive Option Scheme is set out below.

OPTION GRANTS

Entitlements

The formula by which the entitlements of eligible participants shall be determined shall be at the absolute discretion of the Directors and shall take into account skills, experience, length of service with the Company, remuneration level and such other criteria as the Directors consider appropriate in the circumstances.

Number of Options

The number of Options (if any) to be offered to an eligible participant from time to time will be determined by the Board in its discretion and in accordance with the Rules and applicable law.

Consideration

Options issued under the Scheme will be issued for Nil consideration.

5% Limit

An Option may not be issued if, immediately following its issue, the Shares to be received on exercise of the Option when aggregated with:

- (a) the number of shares in the same share class which would be issued if each outstanding offer of shares and Options under the Scheme or any other employee incentive scheme of the Company were accepted or executed; and

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- (b) the number of shares in the same class issued during the previous 5 years pursuant to the Scheme or any other employee incentive scheme of the Company or an Associated Body Corporate

exceeds 5% of the total number of issued shares in that share class of the Company at the time the Option is offered, provided that the Board may, in its absolute discretion, increase this percentage, subject to any applicable Corporations Act, Listing Rule (including the conditions and restrictions on issuing securities in Listing Rule 7.1) or Class Order requirements.

EXERCISE PRICE

Option Exercise Price

- (a) Subject to any adjustments, the Option Exercise Price for each Share in respect of which an option is exercisable shall be determined by the Board, in its absolute discretion, on the Date of Grant, to be either;
- (i) a price equal to the Market Price or such higher price as may be determined by the Board in its absolute discretion; or
 - (ii) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Board in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty (20) per cent of the Market Price in respect of that Option.
- (b) In determining on whether to give a discount and the quantum of such discount, the Board shall consider such criteria as the Board may, in its absolute discretion, deem appropriate, including but not limited to the following:-
- (i) the financial performance of the Company;
 - (ii) the years of service, contribution and individual performance of the participant; and
 - (iii) the prevailing market conditions.

Lapsing of Options

Subject to the terms of the Offer made to a participant, a participant's Options will lapse immediately and all rights in respect of those Options will thereupon be lost if, in respect of a Participant or an Offer;

- (a) the Relevant Person ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the Exercise Conditions have not been met;
- (b) the Exercise Conditions are unable to be met;
- (c) the Lapsing Date has passed;

Discretionary Exercise of Options

Where, in respect of a Participant, the Relevant Person ceases to be an employee or director of, or to render services to, a member of the Group, for any reason, prior to the date on which Options become exercisable, the Board may, in its absolute discretion, determine that some or all of the Options held by that Participant do not lapse and may be exercised by the Participant, if otherwise permitted under the Rules, within such additional time as is determined by the Board following the Ceasing Date. Options which have not been exercised by the end of that period lapse immediately and all rights in respect of these Options will thereupon be lost.

Reorganisation of Options

If a variation in the share capital or reserves of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether in cash or in specie), then the Committee may as it deems appropriate determine whether:

- the Acquisition Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- the class and/or number of Shares over which future Options may be granted under the Plan,

shall be adjusted and, if so, the manner in which such adjustment shall be made. Any adjustment under this rule shall be made in a way that a Holder will not receive a benefit that a holder of Shares does not receive.

New Issues

In the event of a pro rata issue (except a bonus issue) to the holders of Shares, the Exercise Price of an Option may be reduced using the formula:

$$O' = \frac{O[E/P - (S+D)]}{N + 1}$$

where:

- | | | |
|----|---|---|
| O' | = | the new exercise price of the Option. |
| O | = | the old exercise price of the Option. |
| E | = | the number of shares into which one Option is exercisable. |
| P | = | the average market price per share (weighted by reference to volume) of the Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date. |
| S | = | the subscription price for a share under the pro rata issue. |
| D | = | the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue). |
| N | = | the number of Shares with rights or entitlements that must be held to receive a right to one new Share. |

Bonus Issues

If, prior to the expiry of any Options, the Company makes a bonus share issue to the holders of Shares on a pro rata basis, by way of capitalisation of profits or reserves (other than an issue in lieu of dividends) (a "**Bonus Issue**"), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Holder would have received if the Option had been exercised before the date the Shares the subject of the Bonus Issue had been duly allotted and issued ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue rank equally in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

Options issued since the date of last approval

Under listing rule 7.2 exception 9, no options have been issued under the scheme since the date of last approval.

Voting exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by the Directors; and any associate of the Directors. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Schedule 1 - Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

"**Annual Report**" means the 2010 annual report of the Company a copy of which was lodged with ASX.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

"**Auditor's Report**" means the auditor's report on the Financial Report.

"**Board**" means the board of Directors.

"**Company**" means Asian Centre for Liver Diseases and Transplantation Limited ABN 42 091 559 125.

"**Constitution**" means the constitution of the Company.

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

"**Director**" means a director of the Company.

"**Directors' Report**" means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

"**Explanatory Memorandum**" means the explanatory memorandum to the Notice.

"**Financial Report**" means the 2010 annual financial report prepared under chapter 2M of the Corporations Act of the Company.

"**Listing Rules**" means the Listing Rules of ASX.

"**Meeting**" has the meaning given in the introductory paragraph of the Notice.

"**Notice**" means this notice of meeting.

"**Proxy Form**" means the proxy form attached to the Notice.

"**Remuneration Report**" means the remuneration report of the Company contained in the Directors' Report.

"**Resolution**" means a resolution contained in this Notice.

"**Schedule**" means a schedule to this Notice.

"**Shareholder**" means a shareholder of the Company.

"**AEDST**" means Australian Eastern Daylight Standard Time.