



VITA LIFE SCIENCES LIMITED
NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT

**to be held at Level 1, St Kilda Road Towers,
1 Queens Road, Melbourne Victoria, 3004,
at 2.00pm, Melbourne time on
Thursday, 21 May 2009**

This document is important.

Please read the information it contains carefully. It is important that you vote on these resolutions either by attending the meeting or by completing and lodging the enclosed proxy form. If you are in doubt as to its contents, you should consult your professional advisor(s).

IMPORTANT DATES

Close for receipt of written questions to Auditor	5.00 p.m.	Thursday, 14 May 2009
Close for receipt of Proxy Forms	2.00 pm.	Tuesday, 19 May 2009
Determination of Entitlement to Vote	5.00 pm	Tuesday, 19 May 2009
Annual General Meeting	2.00 pm.	Thursday, 21 May 2009

Vita Life Sciences Limited

ACN 003 190 421

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**NOTICE OF ANNUAL GENERAL MEETING
OF VITA LIFE SCIENCES LIMITED**

Notice is given that the annual general meeting of members of Vita Life Sciences Limited ACN 003 190 421 (**Company**) will be held at Level 1, St Kilda Road Towers, 1 Queens Road, Melbourne Victoria 3004, Australia on **Thursday, 21 May 2009** at **2.00pm** Melbourne time.

1. ORDINARY BUSINESS

1.1 Financial Statements and Reports

- (a) *To receive and consider the financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2008.*

An explanation of this item is to be found in the notes to this notice and item 2.1 of the Explanatory Statement.

(b) **Resolution 1 – Remuneration Report**

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2008 be adopted."

An explanation of this item is to be found in item 2.2 of the Explanatory Statement.

The vote on this resolution is advisory only and is not intended to bind the Directors or the Company.

1.2 Resolution 2 – Election of Director

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the meeting:

"That Vanda Russell Gould, a director retiring by rotation in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."

An explanation of Resolution 2, and more information on Mr Gould, is to be found in item 3 of the Explanatory Statement.

2. SPECIAL BUSINESS

2.1 Resolution 3 – Long Term Incentive Plan: Grant of a limited recourse loan to Managing Director to purchase ordinary shares

Shareholders will be asked to consider and, if thought fit, pass the following resolution as a **special resolution**:

*"That pursuant to ASX Listing Rules 10.14 and 10.15 and in accordance with Vita Life Sciences Limited's "Long Term Incentive Plan" (**Plan**), tabled by the Chairman and initialed by him for purposes of identification, approval is given for the Directors to make a limited recourse loan to Mr Eddie LS Tie, acting in his capacity as the Managing Director of the Company, for a sum of \$196,150 (Loan), which will be used to purchase a total of 935,000 new, ordinary, fully paid shares in the Company, on the terms summarised in the Explanatory Statement accompanying the Notice of 2009 Annual General Meeting."*



An explanation of Resolution 3, and a summary of the Plan and Loan, is to be found in item 4 and 6 respectively of the Explanatory Statement.

Voting Exclusion: The Company will disregard any votes cast on this resolution by the Directors (as persons who can benefit from participation in the Long Term Incentive Plan) and any person who may obtain a benefit (except one solely in the capacity of a security holder) if the resolution is passed, and any Associate of the Directors or that person.

2.2 Resolution 4 – Long Term Incentive Plan: Grant of a limited recourse loan to Director of a Subsidiary to purchase ordinary shares

Shareholders will be asked to consider and, if thought fit, pass the following resolution as a **special resolution:**

"That in accordance with Vita Life Sciences Limited's "Long Term Incentive Plan" (Plan), tabled by the Chairman and initialed by him for purposes of identification, approval is given for the Directors to make a limited recourse loan to Mr Daud Yunus, being a director of the Company's subsidiary, Vita Healthcare Asia Pacific Sdn Bhd, for a sum of \$32,250 (Loan), which will be used to purchase a total of 150,000 new, ordinary, fully paid shares in the Company, on the terms summarised in the Explanatory Statement accompanying the Notice of 2009 Annual General Meeting."

An explanation of Resolution 4, and a summary of the Plan and Loan, is to be found in item 5 of the Explanatory Statement.

Voting Exclusion: The Company will disregard any votes cast on this resolution by the Directors (as persons who can benefit from participation in the Long Term Incentive Plan) and any person who may obtain a benefit (except one solely in the capacity of a security holder) if the resolution is passed, and any Associate of the Directors or that person.

3. OTHER BUSINESS

To consider any other business that may be properly brought forward at the meeting in accordance with the Constitution and the law.

By Order of the Board

Terry Kong
Company Secretary

Dated: 20 April, 2009

PLEASE NOTE:

The Notes to, and the Explanatory Statement and Proxy Form following, this Notice of Meeting should be read in conjunction with, and form part of, this Notice.

Capitalised words have the meanings ascribed to them in the Glossary in the Explanatory Statement.

NOTES TO NOTICE OF MEETING

1. Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement.

2. Voting and Required Majority

2.1 The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements for the Annual General Meeting will be as it appears on the register of Shareholders at **5.00pm** (Melbourne time) on **Tuesday, 19 May 2009** and will process no transfers from that time until the end of the Meeting.

2.2 On a show of hands, every person present and qualified to vote shall have one vote. If a Shareholder appoints one proxy, then that proxy may vote on a show of hands. However, if the Shareholder appoints 2 proxies, neither may vote on a show of hands. If a Shareholder appoints a proxy who is also a Shareholder or also a proxy for another Shareholder, their directions may not be effective on a show of hands. However, upon a poll and upon the proxy voting on the poll then their voting direction will be fully counted. Should a poll be taken, then the Auditors, Russell Bedford NSW, will act as scrutineer.

2.3 For the Resolutions to be effective:

- each Resolution must be passed at a meeting of which not less than 28 days' written notice specifying the intention to propose the Resolutions has been given; and
- each ordinary and special Resolution must be passed by more than 50% and at least 75% respectively of all the votes cast by Shareholders entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative). Resolution 3 and 4 are special resolutions.

3. Voting Exclusion Statements

3.1 The Company will disregard any votes cast on Resolutions 2, 3 and 4 by:

- the Directors (as persons who can benefit from the participation in the Long Term Incentive Plan) and any Associates of the Directors in relation to Resolution 3 and 4; or
- any person who has an interest, or will obtain a benefit, in the passing of the relevant Resolution(s) and any Associates of that person.

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.

3.2 In approving the Notice of Meeting all Resolutions as set out as the business of the meeting have the support and recommendation of all the Directors except in the case of:

- (a) the election of Mr Gould as a Director seeking re-election where, in relation to Resolution 2, Mr Gould abstained from voting in respect of his own election; and
- (b) the grant of a limited recourse loan to Mr Tie to purchase shares where, in relation to Resolution 3, all Directors abstained from voting in respect of the issue of Plan shares to Mr Tie.

4. **Questions and Comments by Shareholders at the Meeting**

- 4.1 In accordance with the Corporations Act (sections 250S and 250SA) and rule 104.3 of the Constitution, a reasonable opportunity will be given to Shareholders at the meeting to ask questions about, or make comments on, the management of the Company and the remuneration report.
- 4.2 Similarly, in accordance with the Corporations Act (section 250T) and rule 104.4 of the Constitution, a reasonable opportunity will be given to Shareholders to ask the Auditors, Russell Bedford NSW, questions relevant to:
 - (1) the conduct of the audit;
 - (2) the preparation and content of the Auditor's Report;
 - (3) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
 - (4) the independence of the Auditor in relation to the conduct of the audit.
- 4.3 Shareholders may also submit written questions to Russell Bedford NSW, via the Company, no later than 5 business days before the Annual General Meeting. Any question must be relevant to the content of Russell Bedford NSW's Audit Report or the conduct of its audit of the Company's financial report for the year ended 31 December 2008.

Relevant written questions for Russell Bedford NSW must be received no later than **5.00pm** (Melbourne time) on **Thursday, 14 May 2009**. A list of those relevant written questions will be made available to Shareholders attending the Annual General Meeting. Russell Bedford NSW will either answer the questions at the Annual General Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Annual General Meeting.

5. **Proxies**

- 5.1 A Shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholder's voting rights. If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.
- 5.2 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form, or copy that provided, and follow the instructions set out on the reverse side of the proxy form.
- 5.3 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.



- 5.4 To be effective a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) must be:
- delivered (by hand, mail, courier or fax) to the Company at Suite 630, Level 6, 1 Queens Road, Melbourne, Victoria 3004, Australia;
 - sent by facsimile to (+613) 9820 5957 or the registered office of the Company; or
 - delivered to the registered office of the Company,
- to arrive (in each case) no later than **2.00pm** (Melbourne time) on **Tuesday, 19 May 2009**. If it is not received by that time, the appointment of proxy will not be treated as effective.
- 5.5 If a Shareholder is a body corporate, the proxy form may be signed by:
- 2 directors; or
 - a director and either a company secretary or other authorised signatory; or
 - in the case of a proprietary company that has a sole director that is also the sole company secretary, by that director, or
 - the body corporate's appointed attorney under power of attorney.
- 5.6 In the case of joint holdings a proxy may be signed by any one of the joint holders. However, if the Company receives more than one appointment for the same Share:
- an appointment signed by all joint holders will be accepted in preference to an appointment signed by the Shareholder whose name appears first in the register of Shareholders or by any other Shareholder holding the share jointly; and
 - subject to the preceding paragraph, an appointment signed by the Shareholder whose name appears first in the register of Shareholders will be accepted in preference to an appointment signed by any other Shareholder or Shareholders holding the share jointly.
- 5.7 Completion of a proxy form will not prevent individual Shareholders from attending the Meeting if they wish. Where a Shareholder completes and delivers a valid proxy form and attends in person, the authority of the proxy to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
- 5.8 In the absence of your instructions, your proxy will vote or abstain from voting as they think fit.
- 5.9 Should you desire to direct your proxy how to vote, please insert 'X' or the percentage of votes in the box appropriate to each Resolution in the proxy form.

SHAREHOLDERS ARE URGED TO COMPLETE ANY ONE OF THE "FOR", "AGAINST" OR "ABSTAIN" BOXES ON THE PROXY FORM THEREBY GIVING A DIRECTED PROXY WHICH THEN CAN BE COUNTED IN ACCORDANCE WITH THEIR WISHES.

EXPLANATORY STATEMENT

1. IMPORTANT NOTICE

- 1.1 This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.
- 1.2 Capitalised words in this explanatory statement have a defined meaning which appears in it or in the Glossary.
- 1.3 This explanatory statement is dated 20 April 2009.

2. REPORTS

- 2.1 The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the 2008 Annual Report which is available on the Company's website at www.vitalifesciences.com.au. Neither the Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given ample opportunity to raise questions on the Annual Report and other matters at the Meeting. For further information as to these, see note 4 on page 4.

2.2 Explanation of Resolution 1 - Remuneration Report

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2008 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the remuneration report as disclosed in the Directors' Report component of the 2008 Annual Report (see pages 11 to 16 inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting. The vote on this Resolution is advisory only and non-binding on the Board.

The Remuneration Report:

- (1) explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers with the Company;
- (2) discusses the link between the Board's policies and the Company's performance;
- (3) provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- (4) sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- (5) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

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

2.3 **Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

3. **EXPLANATION OF RESOLUTION 2 – ELECTION OF DIRECTOR**

3.1 Shareholders will be asked to consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That Vanda Russell Gould, a director retiring by rotation in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

Mr Vanda Gould, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting.

3.2 The Constitution and the ASX Listing Rules require that, at each annual general meeting, one third of the Directors must retire from office. The Directors retire by rotation and hence Mr Gould is being put up for re-election.

3.3 The Nominations Committee of the Company has conducted an assessment of Mr Gould, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to Shareholders the re-election of Mr Gould.

3.4 The following is a profile of Mr Vanda Gould:

Board position:

Appointed Non-Executive Chairman since 2000.

Qualifications:

Masters of Commerce, University of New South Wales, NSW, Bachelor of Commerce, University of New South Wales, NSW, Fellow of the Institute of Chartered Accountants and Fellow of the Certified Practising Accountants.

Experience:

Mr Gould has broad business experience having practised as a chartered accountant for more than 30 years. As founding Chairman in 1984 of CVC Limited (listed on the ASX) he has overseen investments in several companies involved in the health services/medical industries including Cyclopharm. Mr Gould is the Chairman of Cyclopharm Limited (also listed on the ASX) and several other private and public companies and educational establishments.

Committees:

Chairman of the Remuneration, Nominations and Audit and Risk Committees.

Mr Gould will vacate the chair for the vote on Resolution 2 and whichever director acts in that capacity intends to vote any undirected proxies in favour of the re-election of Mr Gould.

3.5 Directors' Recommendation

The Board, other than Mr Gould (who abstains), recommends that Shareholders vote in favour of Resolution 2.

4. EXPLANATION AND SUMMARY OF RESOLUTION 3: LONG TERM INCENTIVE PLAN: GRANT OF A LIMITED RECOURSE LOAN TO MANAGING DIRECTOR TO PURCHASE ORDINARY SHARES

4.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as a **special resolution**:

*"That pursuant to ASX Listing Rules 10.14 and 10.15 and in accordance with Vita Life Sciences Limited's "Long Term Incentive Plan" (**Plan**), tabled by the Chairman and initialed by him for purposes of identification, approval is given for the Directors to make a limited recourse loan to Mr Eddie LS Tie, acting in his capacity as the Managing Director of the Company, for a sum of \$196,150 (Loan), which will be used to purchase a total of 935,000 new, ordinary, fully paid shares in the Company, on the terms summarised in the Explanatory Statement accompanying the Notice of 2009 Annual General Meeting."*

4.2 Shareholder approval was previously sought and obtained at the meeting held on 31 May 2004 for the Company to adopt a Long Term Incentive Plan (**Plan**) with the purpose of encouraging Directors, officers and employees to share in the ownership of the Company and therefore to retain and motivate those benefiting to drive performance at both the individual and corporate levels. A summary of the Plan, as approved, is included at paragraph 6 of the Explanatory Statement. The necessary resolution thus having been passed, the Corporations Act now permits financial assistance to be given to Mr Tie, the Managing Director of the Company, to acquire Shares under the Plan.

4.3 The Corporations Act also regulates in Chapter 2E the giving of a financial benefit to a related party of a public company. Vita Life is such a company and, as a director, Mr Tie is regarded as a related party. However, there is an exemption from the operation of Chapter 2E where the financial benefit is "remuneration" paid to a director as an officer or employee of the company. Here, Mr Tie will receive remuneration in his capacity as an officer, namely, as Managing Director of the Company. The only type of benefit that satisfies the term "remuneration" is defined in the Corporations Act narrowly to be one that if it were received by a director would be remuneration under the accounting standard AASB 124 *Related Party Disclosures* dealing with disclosure of directors' remuneration in financial reports (like the Annual Report).

4.4 Mr Tie joined the Group as Chief Executive Officer of Vita Healthcare Asia Pacific Sdn Bhd ("VHAP") on 27 January 2005 and has been Managing Director of the Company since 1 January 2007. Mr Tie has been instrumental in the turnaround of the Group, capital raising exercise, day to day operations and strategic vision for the Company and the group.

Details of Plan Shares issued to Mr Tie, following Shareholders' approval on 12 April 2006 and 31 May 2007, are:

- 325,000 Plan Shares with an exercise price of \$0.20 each, exercisable until 17 January 2010 with no performance hurdle ("Tranche A");
- 250,000 Plan Shares with an exercise price of \$0.20 each, exercisable upon meeting cumulative profit before tax of not less than A\$2 million

for the 2 years ending 30 June 2008 and 2009 exercisable to 30 June 2009 (“Tranche B”);

- 250,000 Plan Shares with an exercise price of \$0.23 each, exercisable upon meeting cumulative profit before tax of not less than A\$4.5 million for the 3 years ending 30 June 2010 exercisable to 30 June 2010 (“Tranche C”);
- 62,500 Plan Shares with an exercise price of \$1.00 each, exercisable to 31 December 2009 (“Tranche D”) with no performance hurdle; and
- 62,500 Plan Shares with an exercise price of \$1.00 each, exercisable to 31 December 2010 with no performance hurdle (“Tranche E”).

In view of losses suffered by the Company in the past and prior to Mr Tie joining the Group, and as a result of litigation costs in connection with the former Managing Director, the Pan Pharmaceuticals product recall and the current poor economic conditions, the value of the Company’s Shares (including Plan Shares) has, in the Directors’ view, not been realised notwithstanding the Company’s turnaround.

The Board, other than Mr Tie, has decided that his interests should more closely align with those of the Company and, for that reason, has agreed with Mr Tie that, subject to the appropriate resolution of Shareholders being passed at a Shareholders’ meeting, Plan Shares Tranches A, B, C, D and E will be cancelled. In substitution for Mr Tie’s cancelled Plan Shares, Mr Tie will be issued new Plan Shares as described below.

The provision of the limited recourse loan to Mr Tie is proposed to serve as a long term incentive for his continued involvement and support of the business.

4.5 The new Plan Shares to Mr Tie, will be issued in 5 tranches on the following terms:

Tranches 1 & 2

Number: The total number of Plan Shares applied for is 500,000 consisting of 2 tranches of 250,000 each.

Price: For Tranche 1, the subscription price is \$0.20 per Share. For Tranche 2, the price will be \$0.23 per Share. The increased price for the Tranche 2 Shares better aligns Mr Tie’s performance with that of the Shares.

Security: Limited to the Plan Shares taken up by Mr Tie, the Company will have no other recourse to Mr Tie for repayment of the loan other than the security provided by the Plan Shares themselves.

Interest: Limited to dividends on the Plan Shares.

Hurdle: Tranche 1 - The cumulative profit before tax of VHAP, the Group’s operating company, is not less than \$2,000,000 for the 2 years ending 31 December 2010.

Tranche 2 - The cumulative profit before tax of VHAP, the Group’s operating company, is not less than \$4,000,000 for the 3 years ending 31 December 2011.

Term: Tranche 1: From the date of Shareholders’ approval until 30 June 2011.

Tranche 2: From the date of Shareholders’ approval until 30 June 2012.

Tranche 3

- Number:** The total number of Plan Shares applied for is 325,000
- Price:** The subscription price is \$0.20 per Share.
- Security:** Limited to the Plan Shares taken up by Mr Tie, the Company will have no other recourse to Mr Tie for repayment of the loan other than the security provided by the Plan Shares themselves.
- Interest:** Limited to dividends on the Plan Shares.
- Hurdle:** No performance hurdle has been set.
- Term:** From the date of Shareholder approval to 31 December 2010.

Tranches 4 & 5

- Number:** The total number of Plan Shares applied for is 110,000 consisting of 2 tranches of 55,000 (Tranche 4 and 5) each.
- Price:** For Tranche 4, the subscription price is \$0.20 per Share. For Tranche 5, the subscription price will be \$0.23 per Share. The increased price for the Tranche 2 Shares better aligns Mr Tie's performance with that of the Shares.
- Security:** Limited to the Plan Shares taken up by Mr Tie, the Company will have no other recourse to Mr Tie for repayment of the loan other than the security provided by the Plan Shares themselves.
- Interest:** Limited to dividends on the Plan Shares.
- Hurdle:** Tranche 4 - The cumulative profit before tax of VHAP, the Group's operating company, is not less than \$2,000,000 for the 2 years ending 31 December 2010.
Tranche 5 - The cumulative profit before tax of VHAP, the Group's operating company, is not less than \$4,000,000 for the 3 years ending 31 December 2011.
- Term:** Tranche 4: From the date of Shareholders' approval until 30 June 2011.
Tranche 5: From the date of Shareholders' approval until 30 June 2012.

The hurdles for Tranches 1, 2, 4 and 5 are related to the results of the Group's principal operating unit, the Health division, the holding company for which is VHAP. VHAP's operating results are not impacted by costs or any revenue that relate to the Company's ongoing litigation. Therefore, the Directors are of the view that profit hurdles should be linked to the Company's operating business rather than the Company itself.

Application to list the shares will be made after allotment but the shares will be held under a standard escrow arrangement pending satisfaction of the hurdle set out above.

Shareholders should be aware that Mr Tie should only benefit from this loan in the event that the sale price of the Shares is in excess of \$0.20 per Share in the case of Tranches 1, 3 and 4 or \$0.23, in the case of Tranche 2 and 5. This is because when he sells the Shares, the proceeds are directed first to retire the loan principal and he then only gets to keep any excess over \$0.20 (in the case of Tranches 1, 3 and 4) or \$0.23 (in the case of Tranche 2 and 5 Shares) per Share.

- 4.6 The Board, other than Mr Tie who absented himself during the deliberations and from voting at the relevant meeting on this matter, considers that to give the remuneration outlined above, in the form proposed, would be reasonable given the Company's current circumstances and those of Mr Tie, vis-à-vis the Company, including the responsibilities involved in, and obligations required as a result of, his office or employment. There are no obvious disadvantages to the Company of Resolution 3 being passed.
- 4.7 No Directors (including Mr Tie) nor their Associates may vote on the Resolution. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form or if 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.
- 4.8 A special resolution is required for Resolution 3 which means at least 21 days' notice of this Meeting was required and, to be passed, the Resolution requires an affirming vote by 75% of those present at the Meeting in person, by proxy, attorney or representative and entitled to vote.
- 4.9 Pursuant to ASX Listing Rule 10.15A, this notice includes the following details:
- (a) Mr Eddie LS Tie is a director of the Company;
 - (b) The maximum Plan Shares to be purchased pursuant to this Plan by Directors, key employees and officers are 3,643,517 shares (or 7.5% of total shares on issue);
 - (c) The price of each share acquired under the Plan proposed in this Notice of Annual General Meeting are \$0.20 per Share for Tranches 1, 3 and 4 and \$0.23 per Share for Tranches 2 and 5, as set out in Explanatory Statement paragraph 4.5 (Resolution 3);
 - (d) Since the Plan was approved, Mr Tie has been issued a total of 950,000 Plan Shares (refer Tranches A, B, C, D and E in paragraph 4.4 on Explanatory Statement (Resolution 3)). Tranche A, B and C Shares were issued on 29 June 2007 with an exercise price of \$0.20 (in the case of Tranches A and B) and \$0.23 per share (in the case of Tranche C). Tranches A, B and C were exercisable until 17 January 2010, 30 June 2009 and 30 June 2010 respectively. Tranches D and E of 62,500 Plan Shares each were issued on 27 June 2006 with an exercise price of \$1.00 per share. Tranche D and E were exercisable until 31 December 2009 and 31 December 2010 respectively. Shareholders had also approved the issue of 250,000 Plan Shares granted on 13 May 2004 at an issue price of \$1.00 per share to Mr John Sharman exercisable until 30 May 2009.
 - (e) Assuming that shareholders approve the election or re-election of director standing for election the names of those directors entitled to participate in the Plan are Messrs Gould, Tie and Sharman.
 - (f) No Directors (including Mr Tie) nor their Associates may vote on the Resolution;
 - (g) The terms of the loans are set out in Explanatory Statement paragraph 4.5 (Resolution 3);
 - (h) Details of any securities issued under the Plan will be published in each annual report relating to a period in which securities have been issued and that approval for the issue of securities is obtained under ASX Listing Rule 10.14;

- (i) Any additional persons who became entitled to participate in the Plan after the resolution was approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under ASX Listing Rule 10.14; and
- (j) The Company will not issue the securities later than 3 years after the Annual General Meeting.

4.10 Directors' Recommendation

The Board, other than Mr Tie (who abstains), recommends that Shareholders vote in favour of Resolution 3.

5. EXPLANATION OF RESOLUTION 4: LONG TERM INCENTIVE PLAN: GRANT OF A LIMITED RECOURSE LOAN TO DIRECTOR OF A SUBSIDIARY TO PURCHASE ORDINARY SHARES

- 5.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as a **special resolution**:

"That in accordance with Vita Life Sciences Limited's "Long Term Incentive Plan" (Plan), tabled by the Chairman and initialed by him for purposes of identification, approval is given for the Directors to make a limited recourse loan to Mr Daud Yunus, being a director of the Company's subsidiary, Vita Healthcare Asia Pacific Sdn Bhd, for a sum of \$32,250 (Loan), which will be used to purchase a total of 150,000 new, ordinary, fully paid shares in the Company, on the terms summarised in the Explanatory Statement accompanying the Notice of 2009 Annual General Meeting."

5.2 Overview on Proposed Loan to Director of a Subsidiary in accordance with the Plan

Mr Daud Yunus has been a non-executive Director of Swiss Bio Pharma Sdn Bhd ("Swiss Bio") since September 2000 and Vita Healthcare Asia Pacific Sdn Bhd ("VHAP"), the holding company for the Health division since December 2004. The difficulties faced by Vita Life are well documented and have far exceeded Directors' expectations at the time Mr Yunus was appointed a director to the aforementioned subsidiaries. There has been a significant effort made to re-establish the Health division business and Mr Yunus is the only senior executive based in Asia that has remained with the group throughout the troubled period. In the period September 2000 to December 2005, he received no remuneration for his role in Swiss Bio and VHAP. The provision of this limited recourse loan to Mr Yunus is proposed to serve as a long term incentive for his continued involvement and support for the business.

Details of Plan Shares issued to Mr Yunus, following Shareholders' approval on 12 April 2006, are:

- 170,000 Plan Shares with an exercise price of \$1.00 each (Tranche F), with 85,000 Plan Shares exercisable until 31 December 2009 with remaining Plan Share of 85,000 exercisable until 31 December 2010. The Plan Shares has no performance hurdle.

In view of losses suffered by the Company in the past and as a result of litigation costs in connection with the former Managing Director, the Pan Pharmaceuticals product recall and the current poor economic conditions, the value of the Company's Shares

(including Plan Shares) has, in the Directors' view, not been realised notwithstanding the Company's turnaround.

The Board has decided that, subject to the appropriate resolution of Shareholders being passed at a Shareholders' meeting, Plan Share Tranche F will be cancelled. In substitution for Mr Yunus' cancelled Plan Shares, Mr Yunus will be issued new Plan Shares as described below.

5.3 The principal terms of the new Plan shares are as follow:

- Number:** The total number of Plan Shares applied is 150,000 Shares consisting 2 Tranches of 75,000 each (Tranche 6 and 7).
- Price:** For Tranche 6, the subscription price is \$0.20 per Share. For Tranche 7, the subscription price will be \$0.23 per Share.
- Security:** Limited to the Plan Shares taken up by Mr Yunus, the Company will have no other recourse to Mr Yunus for repayment of the loan other than the security provided by the Plan Shares themselves.
- Interest:** Limited to dividends on the Plan Shares.
- Hurdle:** No performance hurdle has been set for the reason stated above, namely rewarding Mr Yunus for his preparedness to continue acting for the Company during its difficulties.
- Term:** Tranche 6: From the date of Shareholders' approval until 30 June 2011.
Tranche 7: From the date of Shareholders' approval until 30 June 2012.

Application to list the shares will be made after allotment but the shares will be held under a standard escrow arrangement pending satisfaction of the hurdle set out above.

Shareholders should be aware that Mr Yunus should only benefit from this loan in the event that the sale price of the Shares is in excess of \$0.20 per Share in the case of Tranches 6 or \$0.23, in the case of Tranche 7. This is because when he sells the Shares, the proceeds are directed first to retire the loan principal and he then only gets to keep any excess over \$0.20 (in the case of Tranches 6) or \$0.23 (in the case of Tranche 7 Shares) per Share.

5.4 The Board considers that to give the remuneration outlined above, in the form proposed, would be reasonable given the Company's current circumstances and those of Mr Yunus, vis-à-vis the Company, including the responsibilities involved in, and obligations required as a result of, his office or employment. There are no obvious disadvantages to the Company of Resolution 4 being passed.

5.5 No Directors and Mr Yunus nor their Associates may vote on the Resolution. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form or if 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.

5.6 A special resolution is required for Resolution 4 which means at least 21 days' notice of this Meeting was required and, to be passed, the Resolution requires an affirming vote by 75% of those present at the Meeting in person, by proxy, attorney or representative and entitled to vote.

5.7 **Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

6. **APPENDIX 1: SUMMARY OF VITA LIFE SCIENCE'S LONG TERM INCENTIVE PLAN**

(RESOLUTION 3 AND 4)

In an effort to retain key employees, directors and officers, the Company adopted a Long Term Incentive Plan on 31 May 2004 (“**Plan**”).

A summary of the main details of the Plan are as follows:

Introduction to the Plan

The purpose of the Plan is to encourage employees, directors and officers to share in the ownership of the Company. Those employees, Directors and officers who do participate are defined as “participating employees or officers”. Shares in the Company that are purchased pursuant to the Plan are referred to as “Plan Shares”.

Invitation to Participate and acquisition of Plan shares

- (i) The maximum Plan Shares to be purchased pursuant to this Plan by Directors, key employees and officers are 3,643,517 shares (or 7.5% of total shares on issue);
- (ii) There may be risks associated with participation in the Plan in that in certain circumstances the Plan shares may lose value and participating employees or officers may not benefit from the investment. The issue of shares may have a dilutionary effect on the share price but the number in question here is regarded by the Directors as too few to likely to have that effect.
- (iii) Participation in the Plan is by invitation of the Directors. Such invitation to participate is at the absolute discretion of the Directors.
- (iv) There are rules covering the form of invitation and a minimum parcel of 100 shares must be applied for by participating employees or officers.
- (v) There are rules covering the acceptance and allotment of Plan shares. Under no circumstances will shares be allotted if to do so would be in breach of the Corporations Act.

Financial assistance

- (i) A participating employee or officer may apply to the Company for financial assistance to finance the subscription for Plan shares.
- (ii) The Company may accept the application for financial assistance by making an interest limited (limited to dividends on the underlying shares) loan to the participating employee or officer (“borrower”). In any event the Company will not accept an application for financial assistance under the Plan if to do so would be in breach of the Corporations Act.

- (iii) Financial assistance is repayable:
 - at the end of 5 years (or a longer period which the Company may determine); or
 - immediately upon the dismissal or resignation of the borrower; or
 - immediately upon failure to satisfy the performance hurdle (if any) within the time period determined by the Company or upon the death or retirement of the participating employee or officer or upon the termination of the employment of the participating employee or officer otherwise than by way of dismissal or resignation.
- (iv) A participating employee or officer who received financial assistance shall:
 - authorise the Company to sell any bonus shares, rights or further shares issued in respect of the Plan shares and to apply all or any of the proceeds thereof in reduction of the amount of the borrower's indebtedness to the Company; and
 - give an irrevocable direction to the Company to pay to itself on behalf of the borrower and for the purposes of reducing the amount of the borrower's indebtedness to the Company or to meet any interest charge on the financial assistance, all or any moneys that may from time to time become payable in respect of the Plan shares or other shares, including dividends.
- (v) A participating employee or officer who received financial assistance will be required to transfer the Plan shares to the Company for their original subscription price upon:
 - dismissal or acceptance of resignation; or
 - failure to satisfy performance hurdles within the time period (if any); or
 - at the end of 5 years; unless the borrower lodges a written request to retain the Plan shares with the Directors before the fifth anniversary of the issue of the Plan shares and the Directors, at its absolute discretion, decides to waive the transfer requirement.
- (vi) Where the financial assistance provided to a participating employee or officer is required to be repaid, the financial assistance provided must be repaid in full. Payment may be undertaken by offsetting any monies which the Company owes the borrower against the outstanding balance of the borrowings.
- (vii) The Board may at its absolute discretion provide financial assistance to a participating employee or officer, which financial assistance is secured by and strictly limited in all circumstance to the value of the Plan shares. Where the Board has provided financial assistance in these circumstances, the Company will not in any circumstances be able to make any claim against the participating employee or officer in excess of the value realised for the Plan shares.
- (viii) If the Company is authorised to sell any Plan shares in order to pay any money owing by the participating employee or officer and the proceeds of sale exceed the total amount owing to the Company, the surplus shall be paid by the Company to the participating employee or officer.

Security for Financial assistance

- (i) As security for financial assistance, a participating employee or officer must grant to the Company:
 - a pledge of the Plan shares acquired by the borrower at the time the financial assistance is provided to the borrower;
 - a charge over:
 - a) all the bonus shares, rights and further shares issued in respect of those Plan shares; and
 - b) all the dividends paid or payable on those Plan shares or other shares the subject of the charge.
- (ii) The participating employee or officer must not create any other security interest over the Plan shares whilst they are subject to the Plan. Where, a participating employee or officer does create a security interest over the Plan shares, that participating employee or officer must transfer the Plan shares to the Company for their original subscription price and fully repay any outstanding loan related the Plan shares and have no further entitlement under the Plan.

Alteration of the terms and provisions of the Plan

Subject to the law, the Company may make such alterations, variations, additions, deletions or modifications to all or any of the provisions of the Plan or to all or any of the rights or obligations of the participants or any of them as may be determined by the Directors, provided however that no such alteration, variation, addition, deletion or modification shall be made if it would have the effect of depriving the holders of issued Plan shares of any rights to which they are then entitled unless approved by 75% of the holders of Plan shares affected by such a change or unless the amendments are required by law.

Period of Plan

The Plan shall commence upon its approval by members of the Company in general meeting and shall continue until terminated by resolution of the Directors at any stage.

Expenses

The Company will meet the ongoing administration expenses of the Plan. The participating employee or officer will meet all outgoings and expenses in selling or otherwise dealing with his or her shares.

Copy of Plan

A copy of the Company's Plan is available for inspection at the Melbourne office referred to on the Proxy Form at the end of this Notice of Meeting by any member of the Company during normal hours on any business day prior to, or on, the date of the Meeting.

7. GLOSSARY OF TERMS

In this explanatory statement, the following expressions have the meanings ascribed to them:

Annual Report means the report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the remuneration report and the report of the Auditors to which reference is made in this Explanatory Statement;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to it by Division 2 of Part 2 of the Corporations Act;

ASX means ASX Ltd trading as Australian Securities Exchange;

Auditors means Russell Bedford NSW, Chartered Accountants, the Company's external auditors;

Board means the directors of the Company from time to time;

Company or **Vita Life** means Vita Life Sciences Limited ACN 003 190 421, the registered office of which is located at Suite 630, 1 Queens Road, Melbourne, Victoria, 3004, Australia;

Constitution means the Constitution of the Company adopted by the Shareholders at the annual general meeting on 6 July 2006;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Directors means the directors of the Company from time to time sitting as the Board or individually (as the case requires);

Meeting or **Annual General Meeting** means the annual general meeting of Shareholders convened by the Notice of Meeting to be held at 2.00pm on 21 May 2009;

Notice of Meeting means the notice of annual general meeting dated 20 April 2009 which accompanies this explanatory statement;

Plan means the Vita Life Long Term Incentive Plan as approved by Shareholders in the Annual General Meeting on 31 May 2004 and as adopted by the Company and operating as an "employee share scheme" that term is defined in the Corporations Act;

Record Date means the date when Shareholders on the register are entitled to receive a dividend, determined by the directors and announced to the ASX;

Resolution means an ordinary resolution or a special resolution referred to in the Notice of Meeting;

\$ means Australian dollars;

Share means a fully paid ordinary share in the capital of the Company;

Shareholders means the holders of Shares in the Company as recorded in the register no later than 48 hours before 2.00pm on 21 May 2009, the date and time of the 2009 Annual General Meeting;

Share Registry means Gould Ralph Pty Ltd of Level 42, Suncorp Place, 259 George Street, Sydney, NSW, 2000 Australia; and

Subsidiaries means the subsidiaries of Vita Life;



VitaHealth or **VHAP** or **Health Business** means the vitamins, mineral and food supplements business operated by Vita Healthcare Asia Pacific Sdn Bhd, a company incorporated in Malaysia, and wholly owned by Vita Life.

8. SHAREHOLDER ENQUIRIES

Shareholders with questions regarding the Notice of Meeting or this Explanatory Statement should contact the Company Secretary on +61 3 9867 2811 during normal office hours, contact details as shown below. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised to give any information, or make any representation, in connection with the Notice of Meeting or this Explanatory Statement not contained in them.

VITA LIFE SCIENCES LIMITED

Telephone: (03) 9867 2811

Facsimile: (03) 9820 5957

www.vitalifesciences.com.au
enquiries@vitalifesciences.com.au

Vita Life Sciences Limited

ABN 35 003 190 421

PROXY FORM

**TO: The Company Secretary
Vita Life Sciences Limited (Company)
Suite 630, Level 6, 1 Queens Road, Melbourne, Victoria, 3004**

FAX: (+613 9820 5957)

Appointment of Proxy
I/We, _____ [Name of member(s)]
of _____ [Address]
being a member(s) of the Company and entitled to attend and vote appoint as my/our proxy
_____ [Name of Proxy]
of _____ [Address of Proxy]
or, failing the individual or body corporate named, or if left blank, the Chairman of the Annual General Meeting of the Company to be held on **Thursday, 21 May 2009 at 2.00 pm** (Melbourne time) at Level 1, 1 Queens Road, Melbourne, Victoria, 3004 Australia to act generally at the meeting on my/ our behalf and to vote for me/us at that meeting and at any adjournment of it.
Appointing a Second Proxy - If you wish to appoint two proxies, see below, item 4.

IMPORTANT: FOR RESOLUTIONS No. 2 and 3

Chairman's Voting Authority

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Resolutions No. 2 and 3 below, **please place a mark in this box**. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of any resolution and votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 2 and 3 and your votes will not be counted in computing the required majority if a poll is called on this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting directions to your proxy – please mark to indicate your directions

I/We direct my/our Proxy to vote in accordance with the directions below. Unless the Proxy is directed, they may vote or abstain as they think fit, as they will on any other matters arising at the meeting.

No.	Resolutions	For	Against	Abstain *
1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of director (Mr Vanda Gould)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Long Term Incentive Plan: Grant of a limited recourse loan to Managing Director to purchase shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Long Term Incentive Plan: Grant of a limited recourse loan to Director of a Subsidiary to purchase shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Each Resolution, other than resolution 3 and 4 is to be put as an ordinary resolution requiring a simple majority of Shareholders present and voting either in person, by proxy, attorney or properly constituted certificate of representation. Resolution 3 and 4 are to be put as a special resolution and requires at least 75% majority of Shareholders present and voting either in person, by proxy, attorney or properly constituted certificate of representation.

As noted in the Explanatory Statement, the resolution to be put in relation to the Remuneration Report is advisory only and non-binding upon the Company and/or the Directors.

As noted above, the Chairman intends to vote any undirected proxies in favour of the resolutions.

*** If you mark the Abstain box for an item of business, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll or, if your votes entitlement cannot be voted by the Chairman of the Meeting, your votes will not be counted in computing the required majority on a poll. Accordingly, the Directors urge Shareholders to lodge only "directed" proxy forms.**

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Individual/Sole Director and Sole Company Secretary	Director	Director/Company Secretary
...../...../.....
Contact Name	Contact Daytime Telephone	Date

How to complete this Proxy Form

1 Your Name and Address

The Annual Report and Notice of Meeting documents have been sent to your name and address as it appears on the share register of Vita Life Sciences Limited. If this information is incorrect, please advise the Company of your new details. Shareholders sponsored by a broker should advise their broker of any changes.

Please note you cannot change ownership of your Shares using this form.

2 Appointment of a Proxy

If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy and vote on your behalf. A proxy need not be a Shareholder of Vita Life Sciences Limited.

3 Votes on items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy will vote as they choose. If you mark more than one box on a resolution your vote on that resolution will be invalid.

4 Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on (+613 9867 2811) or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If two Proxy Forms are received but no percentage or number of votes is indicated, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together in the facsimile transmission or in the same envelope.

5 Authorised Signature(s)

You must sign this form as follows in the spaces provided:

- Joint Holding : where the holding is in more than one name all of the holders must sign.
- Power of Attorney : to sign under a power of attorney, you must have already lodged the power of attorney with the share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the power of attorney to this form when you return it.
- Companies : a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary (or where there is no Company Secretary) can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of a corporate shareholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company or share registry.

6 Lodgement of Proxy

To be valid the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be lodged with the Company:

- (a) at Suite 630, Level 6, 1 Queens Road, Melbourne, Victoria, 3004;
- (b) at the registered office; or
- (c) by faxing it to fax number (+613) 9820 5957 or the registered office,

not later than **2.00 pm** (Melbourne time) on **Tuesday, 19 May 2009**, being 48 hours before the holding of the Meeting.

Shareholders are urged to complete any one of the "FOR", "AGAINST" OR "ABSTAIN": boxes thereby giving a directed proxy which then can be voted in all circumstances.

Documents may be lodged: by posting, delivery or facsimile to Vita Life Sciences Limited at the address opposite:	Suite 630, Level 6, 1 Queens Road, Melbourne, Victoria, 3004 Facsimile: (+613) 9820 5957
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SHAREHOLDERS ARE URGED TO COMPLETE ANY ONE OF THE "FOR", "AGAINST" OR "ABSTAIN" BOXES ON THE PROXY FORM THEREBY GIVING A DIRECTED PROXY WHICH THEN CAN BE COUNTED IN ACCORDANCE WITH YOUR WISHES.