



OBJ LIMITED

ABN 72 056 482 636

ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**Annual General Meeting of OBJ Limited to be held in
the Outridge Room, Patersons Stadium,
Gate 2, Subiaco Road, Subiaco, Western Australia
on Friday, 25 November 2011 commencing at 10.00am (WST)**

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 443 3011

Corporate Directory

Directors	Glyn Gregory Horne Denison Christopher John Quirk Jeffrey David Edwards
Secretary	John Joseph Palermo
Registered Office	Level 1 284 Oxford Street LEEDERVILLE WESTERN AUSTRALIA 6007 Telephone: +61 8 9443 3011 Facsimile: +61 8 9443 9960
Auditor	RSM Bird Cameron Partners 8 St Georges Terrace PERTH WESTERN AUSTRALIA 6000
Solicitors	Allion Legal Level 2 50 Kings Park Road WEST PERTH WESTERN AUSTRALIA 6005 Telephone: +61 8 9216 7100
Share Registry	Security Transfer Registrars Pty Limited 770 Canning Highway APPLECROSS WESTERN AUSTRALIA 6153 Telephone: +61 8 9315 2333
ASX Code	OBJ

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of the shareholders of OBJ Limited (“**Company**”) will be held at 10.00 am (WST) on Friday, the 25th day of November, 2011 in the Outridge Room, Patersons Stadium at Gate 2 Subiaco Road, Subiaco, Western Australia 6008.

AGENDA

ORDINARY BUSINESS

Financial statements and reports - 1 July 2010 to 30 June 2011

To receive and consider the financial statements and reports of the directors and the auditors for the year ended 30 June 2011.

Note: There is no requirement for Shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

*‘That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the section of the report of the Directors in the 2011 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executive (**Remuneration Report**) be adopted.’*

NB. This resolution shall be determined as if it were an ordinary (majority) resolution, but under s250R(3) of the Corporations Act, the vote does not bind the Directors of the Company.

Voting Exclusion

*The Company will disregard any votes cast on this Resolution by any of the key management personnel (as defined in section 9 of the Corporations Act) (**KMP**) whose remuneration are included in the Remuneration Report and any of their closely related parties (as defined in section 9 of the Corporations Act). However, the Company will 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 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).*

If you are a KMP or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include Directors and certain senior executives.

Resolution 2: Re-Election of Director – Dr C Quirk

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

‘That, for all purposes, Dr Christopher Quirk, who retires by rotation in accordance with Listing Rule 14.4 and Rule 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 Issue of Performance Rights to Glyn Denison

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights under the OBJ Limited Performance Share Plan (PSP) to Mr Glyn Denison (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

For the purposes of Listing Rule 10.15, the Company will disregard any votes cast on this Resolution by any Director of the Company, on the basis they are eligible to participate in the PSP, and any of their associates. However, the Company will 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 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).

A vote must not be cast on this Resolution by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a KMP if the KMP is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the key management personnel for the Company.

If you are a KMP (other than the chair of the meeting acting as proxy_ or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 4 – Approval of Issue of Performance Rights to Dr Christopher Quirk

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights under the OBJ Limited Performance Share Plan (PSP) to Dr Chris Quirk (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

For the purposes of Listing Rule 10.15, the Company will disregard any votes cast on this Resolution by any Director of the Company, on the basis they are eligible to participate in the PSP, and any of their associates. However, the Company will 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 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).

A vote must not be cast on this Resolution by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a KMP if the KMP is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the key management personnel for the Company.

If you are a KMP (other than the chair of the meeting acting as proxy_ or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 5 – Approval of Issue of Performance Rights to Jeffrey Edwards

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights under the OBJ Limited Performance Share Plan (PSP) to Mr Jeffrey Edwards (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

For the purposes of Listing Rule 10.15, the Company will disregard any votes cast on this Resolution by any Director of the Company, on the basis they are eligible to participate in the PSP, and any of their associates. However, the Company will 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 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).

A vote must not be cast on this Resolution by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a KMP if the KMP is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the key management personnel for the Company.

If you are a KMP (other than the chair of the meeting acting as proxy_ or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 6 – Approval of grant of New Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant to Optionholders of the Company of up to 111,488,969 New Options at an issue price of \$0.0001 cents each, and which are exercisable on or before 30 June 2013, at an exercise price of \$0.01 cent each, upon the terms and conditions specified in the Explanatory Memorandum and to allot and issue up to 111,488,969 Shares in the capital of the Company on the valid exercise of those New Options.”

Voting Exclusion

For the purposes of Listing Rule 7.1, the Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue of securities and a person who might obtain a benefit except a benefit solely in the capacity of a Shareholder, and any of their associates. However, the Company will 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 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).

Explanatory Statement

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Annual General Meeting and Explanatory Statement.

Proxies

Please note that:

- a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- b) a proxy need not be a member of the Company; and
- c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise,

but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“Snap-shot” Time

The Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Company’s directors have determined that all shares of the Company that are quoted on ASX at 5.00pm (WST) on Wednesday, 23 November, 2011 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

By Order of the Board of Directors



Jeffrey Edwards
Director

21 October 2011

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2011 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Financial Statements and Reports

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the year ending 30 June 2011 will be laid before the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 1.00 pm (WST) on Friday, 18 November 2011 to:

John J Palermo
Company Secretary
OBJ Limited
Level 1, 284 Oxford Street
Leederville WA 6007

- or -

Fax: (08) 9443 9960

1 Resolution 1: Adoption of Remuneration Report (non-binding)

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to a non-binding vote of Shareholders. The Annual Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors and executive employees of the Company.

The provisions of the Corporations Act dealing with the non-binding vote on the remuneration report have recently been amended. The Corporations Act still provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the directors. However, in addition, the Corporations Act now provides that if the Company's Remuneration Report resolution receives a "no" vote of 25 per cent or more of votes cast at the Meeting, the Company's subsequent remuneration report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, the Corporations Act now sets out a 'two strikes' re-election process. Under the 'two strikes' re-election process, if the Company's remuneration report receives a 'no' vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, 'two strikes'), a resolution (the 'spill resolution') must be put to the second annual general meeting, requiring Shareholders to vote on whether the Company must hold another general meeting (known as the 'spill meeting') to consider the appointment of all of the Directors who stand for re-appointment (other than the Managing Director). If the spill resolution is approved by a simple majority of 50% or more of the eligible votes cast, the 'spill meeting' must be held within 90 days of that second annual general meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment). Further information will be provided on the 'spill resolution' and 'spill meeting' for any annual general meeting at which the Company may face a 'second strike'.

The remuneration levels for directors, officer and senior managers are competitively set to attract and retain appropriate directors and key management personnel.

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

Directors' recommendation

The Board (excluding key management personnel whose remuneration is included in the Remuneration Report and closely related parties of those key management personnel) unanimously recommend Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies to the extent expressly authorised in favour of this Resolution.

2 Resolution 2: Re-Election of Director – Dr Christopher Quirk

In accordance with Listing Rule 14.4 and clause 13.2 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment

or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement. For this reason, Dr Quirk retires and approval is sought for his re-election.

Dr Quirk retires as a Director in accordance with Listing Rule 14.4 and clause 13.2 of the Constitution and offers himself for re-election.

Further details about Dr Quirk are set out in the Company's annual report which is available at www.obj.com.au.

Directors' recommendation

The directors, with Dr Quirk abstaining, recommend that shareholders vote in favour of the re-election of Dr Quirk.

3 Resolutions 3, 4 and 5: Approval of Issue of Performance Rights to Glyn Denison, Dr Chris Quirk and Jeffrey Edwards

Resolutions 3, 4 and 5 seek Shareholder approval for the issue of a total of 18,000,000 Performance Rights to Mr Denison, Dr Quirk and Mr Edwards, each of whom is a Director of the Company.

A Performance Right is a right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed. A Performance Right does not give the holder a legal or beneficial right to Shares and does not enable the holder to receive dividends or any other shareholder benefit by virtue of the issue of these rights unless and until that Performance Right has been exercised and the Share issued. The Performance Rights may be exercised by the Directors or their nominees upon the satisfaction of the performance condition, which is:

- (a) 6 million performance rights to vest subject to the execution of an agreement to design and develop commercial product(s) utilising the Company's technologies (Milestone 1);
- (b) 6 million performance rights to vest subject to the satisfaction of the regulatory requirements necessary for the Company to offer a product of its own design and development to the market either directly or through partners (Milestone 2); and
- (c) 6 million performance rights to vest subject to the commercial release of a product utilising the Company's technology (Milestone 3),
(**"Performance Conditions"**).

The Performance Rights shall expire three years after their issue date at 5.00pm (WST).

If Resolutions 3, 4 and 5 are approved, the Performance Rights set out in the table below will be allotted and issued to Mr Denison, Dr Quirk and Mr Edwards personally (or to their nominees):

Director	Number of Performance Rights
Glyn Denison	6,000,000
Dr Chris Quirk	6,000,000
Jeffrey Edwards	6,000,000

The issue of the Performance Rights is designed to further align the interests of the Directors and the Shareholders by having appropriate incentives for the Directors to increase shareholder value and to improve the Company's future performance. The Performance Rights to be issued are in addition to the fee and remuneration package payable by the Company to the Directors. None of the Directors have previously received Performance Shares under the PSP.

The Performance Rights are issued on the terms and conditions set out in Annexure A.

Chapter 2E of the Corporations Act

Section 208 of the Corporations Act prohibits a company from giving a financial benefit to a related party without prior shareholder approval. For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. One of these exceptions includes the provision of a financial benefit that constitutes reasonable remuneration to a related party as an officer or employee.

A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control or a person who may be seen as acting in concert with the company on the understanding that a financial benefit will be received. Further, a director of an entity that controls a public company is a related party of the company.

A "financial benefit" for the purposes of the Corporations Act is also defined widely. It includes a public company issuing securities or granting options to a related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and the effect of the transaction (rather than just the legal form) and any consideration which has been given is to be disregarded, even if it is full or adequate.

The Directors have considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations". The Board has formed the view that the grant of the Performance Rights to the Directors on the terms and conditions set out in this Explanatory Statement is appropriate and that the value and quantum of the Performance Rights are not excessive nor unusual for a company of the Company's size.

The Board also considers that the proposed grant of Performance Rights constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act and therefore Shareholder approval is not required for the giving of the financial benefit to the Directors constituted by the grant of the Performance Rights.

Listing Rules

ASX Listing Rule 10.14 prohibits Directors and their associates from acquiring securities under an employee incentive scheme without Shareholder approval. As set out in the PSP, the Directors are permitted to participate in the Company's Performance Share Plan. Accordingly, approval is sought from Shareholders for the purposes of Listing Rule 10.14.

Shareholder Approval (Listing Rule 10.15)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to the Directors:

- (a) Mr Denison, Dr Quirk and Mr Edwards (or their nominees), each of whom are Directors of the Company, will receive the Performance Rights.
- (b) The maximum number of Performance Rights that may be issued pursuant to Resolutions 3, 4 and 5 is 18,000,000.
- (c) The Performance Rights will be issued for nil consideration and may be exercised for nil consideration upon the occurrence of the Performance Condition.
- (d) No persons have presently been granted Performance Rights under the Company's Performance Share Plan since the PSP was last approved.
- (e) No loans will be made by the Company in connection with the acquisition of Performance Rights by Glyn Denison, Dr Chris Quirk and Jeffrey Edwards.
- (f) The Performance Rights will be issued no later than twelve months after the date of the Annual General Meeting and it is anticipated that the Performance Rights will be issued on one date.

Each of the Directors declines to make a recommendation in relation to proposed Resolutions 3, 4 and 5 as they have a material interest in their outcomes to the extent that the resolutions provide for the issue of Performance Rights to each of them.

2 Resolution 6: Approval of Grant of New Options

The Company wishes to grant additional options to acquire Shares at an issue price of \$0.0001 cent each, exercisable at \$0.01 cent each on or before 30 June 2013 ("**New Options**"), on a pro rata basis, to those Optionholders who still hold Options.

The purpose of Resolution 6 is to ensure that:

- (a) the Company can reward the Optionholders for past support and loyalty to the Company;
- (b) the Company can motivate and provide an incentive for participation in the Company's future growth; and
- (c) upon the issue and exercise of the New Options, the funds raised will assist the Company in funding working capital, business development activities, international collaborations and additional research and development.

Accordingly, the Board has resolved that subject to Shareholders approving Resolution 6, the New Options should be granted to the Optionholders on the terms and conditions as set out in Annexure B.

Listing Rule 7.1

Listing Rule 7.1 provides generally that a company may not issue shares or options to subscribe for shares equal to more than 15% of the company's issued share capital in any 12 months without obtaining shareholder approval. Resolution 6 seeks this approval.

Subject to the passing of Resolution 5, the Company proposes to grant up to 111,488,969 New Options, on a pro rata basis, to those Optionholders who still hold Options on the terms and conditions set out in Annexure B.

Listing Rule 7.3

In accordance with the requirements of Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the proposed grant of the New Options:

- a) The maximum number of New Options that may be granted pursuant to Resolution 6 is 111,488,969 (as the Company proposes to grant New Options to those Optionholders who still hold Options on a pro rata basis and as at the date of this notice approximately 111,488,969 Options were outstanding);
- b) The New Options will be allotted and issued as soon as possible but, in any case, no later than three months after the date of the Meeting, or such later date approved by ASX;
- c) The Board intends to grant the New Options pursuant to Resolution 6 as one allotment. However, the Board reserves the right to grant the New Options progressively (but no later than three months after the date of the Meeting);
- d) The New Options will be granted on a pro rata basis at an issue price of \$0.0001 cent each. The exercise price of the Options will be \$0.01 cent each and expire on or before 30 June 2013;
- e) The allottees of the New Options will be the Optionholders of the Company;
- f) The terms and conditions of the New Options are set out in Annexure B; and
- g) The funds raised by the issue of the New Options and the issue of the Shares (upon the exercise of the New Options) will be used to assist the Company in funding working capital, business development activities, international collaborations and additional research and development.

GLOSSARY

In these meeting papers, each of the following terms have the following meanings unless the context otherwise requires:

Annual Financial Report	The Company's financial report contained in the Company's annual report dated 26 September 2011.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited.
Auditor's Report	The auditor's report contained in the Company's annual report dated 26 September 2011.
Board	Board of Directors of the Company.
Company	OBJ Limited ABN 72 056 482 636.
Constitution	Constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	Director of the Company.
Directors' Report	The Directors' report contained in the Company's annual report dated 26 September 2011.
Listing Rules or ASX Listing Rules	The Listing Rules of ASX.
Meeting	Annual General Meeting of the Company convened pursuant to this notice of meeting.
New Option	An option to subscribe for a Share in the Company, exercisable at \$0.01 cents each on or before 30 June 2013.
Option	An option to subscribe for a Share in the Company, exercisable at \$0.0005 cents each on or before 31 December 2011.
Optionholder	The holder of an Option other than a Related Party and prospective holder of a New Option.
Related Party or Related Parties	has the meaning given to that term in the Listing Rules.
Share	Fully paid ordinary share in the capital of the Company.
Shareholder	Shareholder of the Company.
WST	Western Standard Time.

ANNEXURE A

Terms and Conditions of Performance Rights under the PSP

The following is a summary of the terms and conditions of Performance Rights issued under the PSP. In the event of any inconsistency between the terms and conditions of the PSP and the summary set out below, the terms and conditions of the PSP will prevail.

1. Upon issue of the Performance Rights, a certificate will be issued to the PSP Participant.
2. Each Performance Right shall carry the right in favour of the PSP Participant to be issued one Performance Share on satisfaction of the Performance Conditions.
3. A Performance Right may only be exercised after that Performance Right has vested. A Performance Right vests upon satisfaction of the Performance Conditions as determined by the Board. The Board may determine the vesting period and any condition on exercise.
4. An unvested Performance Right will lapse upon the first to occur of:
 - (a) the Performance Conditions not being satisfied by the expiry date as determined by the Board,
 - (b) termination of the PSP Participant's employment or engagement with the Company on the basis that the PSP Participant acted fraudulently or dishonestly in relation to the Company, or
 - (c) on certain conditions associated with a party acquiring a 90% interest in the Shares.
5. A Performance Right which has vested but has not been exercised will lapse upon the first to occur of (i) the close of business on the last day of any exercise period, (ii) the transfer or purported transfer without the consent of the Board, (iii) the PSP Participant acting fraudulently or dishonestly in relation to the Company, or (iv) on certain conditions associated with an entity acquiring a 90% interest in the Shares.
6. Performance Shares allotted to PSP Participants on exercise of Performance Rights shall be issued at an exercise price determined by the Board in its discretion on or before the issue date.
7. The exercise of any vested Performance Right will be effected in the form and manner determined by the Board and where an amount is payable on the vesting of the Performance Right, will be accompanied by payment.
8. The Company shall allot and issue the resultant Performance Shares and deliver the share certificate or uncertified holding statement within 5 business days of the exercise of the Performance Rights.
9. Performance Rights shall not be listed for Official Quotation on ASX.
10. The Company shall, in accordance with the Listing Rules, make application to have the Performance Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation on ASX.
11. Performance Rights may only be transferred with the consent of the Board or by force of law upon the death of a PSP Participant. Performance Shares may only be transferred upon the expiration of a period (if any) advised to the PSP Participant at the time the Performance Rights relating to those Performance Shares were issued.
12. Performance Shares allotted pursuant to an exercise of the Performance Rights shall rank from the date of allotment, equally with existing Shares in all respects.
13. In the event of a reconstruction (including consolidation, subdivision, reduction or return of the issued capital of the Company), all rights of the PSP Participant shall be reconstructed in accordance with the Listing Rules.
14. The Board may declare an unvested Performance Right immediately vest if, in the opinion of the Board, any of the following has occurred or is likely to occur:
 - (i) the Company entering into a scheme of arrangement;
 - (ii) the commencement of a takeover bid for the Company's Shares; or
 - (iii) a party acquiring a sufficient interest in the Company to enable them to replace the Board; and
 - (iv) the PSP Participant's pro-rata performance is in line with the Performance Conditions applicable to those Performance Rights.
15. There are no participating rights or entitlements inherent in the Performance Rights and PSP Participants will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Performance Share has been issued in respect of that Performance Right. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 7 business days after the issue is announced. PSP Participants shall be afforded the opportunity to exercise all Performance Rights which have vested pursuant to the PSP prior to the date for determining entitlements to participate in any such issue.
16. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Performance Rights, the number of Performance Shares to

which each PSP Participant is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the PSP Participant as a result of such corporate actions.

ANNEXURE B
Terms and Conditions of New Options

The New Options will be issued on the following terms and conditions and will rank equally with existing listed options of the Company:

1. Each New Option will be granted at an issue price of \$0.0001 cent each.
2. Each New Option will entitle the holder to subscribe for one Share at an exercise price of \$0.01 cent each.
3. The New Options are exercisable at any time on or before 30 June 2013 wholly or in part by delivering a duly completed form of notice of exercise to the Company, accompanied by payment of the exercise moneys.
4. All Shares allotted on exercise of the New Options will rank equally in all respects with the Company's then existing Shares.
5. The New Options are freely transferable.
6. Application will be made to the ASX for official quotation of the New Options not later than 7 business days after the date of issue. Application will be made to ASX for official quotation by ASX of all Shares allotted pursuant to the exercise of New Options not later than 10 business days after the date of allotment.
7. Holders of New Options may only participate in new issues of securities to holders of Shares if a New Option has been exercised and Shares allotted in respect of the New Option before the record date for determining entitlements to the issue. The Company must give at least 7 business days' notice to holders of any New Options before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.
8. There will be no change to the exercise price of a New Option or the number of Shares over which a New Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).
9. If there is a bonus issue ("**Bonus Issue**") to the holders of Shares, 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 New Option had been exercised before the record date for the Bonus Issue ("**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 the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class at the date of issue of the Bonus Shares.
10. If, prior to the expiry of any New Options, there is a reorganisation of the issued capital of the Company, the New Options shall be reorganised in the manner set out in the Listing Rules.

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of OBJ Limited and entitled to attend and vote hereby appoint

The Chairman
 of the meeting

 (mark with an 'X')

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and 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, as the proxy sees fit) at the Annual General Meeting of OBJ Limited to be held at the Outridge Room, Patersons Stadium, Gate 2, Subiaco Road, Subiaco, Western Australia on Friday, 25 November, 2011 at 10.00am WST and at any adjournment of that meeting.

Important for Resolutions 1, 3, 4 and 5 – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman’s voting intentions on Resolutions 1, 3, 4 and 5 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1, 3, 4 and 5, the Chairman of the Meeting will not cast your votes on Resolutions 1, 3, 4 and 5 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the individual resolution boxes below (for example if you wish to vote against or abstain from voting) or by marking the box (in which case the Chairman of the Meeting will vote in favour of Resolutions 1, 3, 4 and 5).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1, 3, 4 and 5.



I/We direct the Chairman of the Meeting to vote in accordance with the Chairman’s voting intentions on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of key management personnel.

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

Ordinary Business

	For	Against	Abstain*
Resolution 1. Adoption of Remuneration Report (non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2. Re-election of Director – Dr Christopher Quirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3. Issue of Performance Rights to Glyn Denison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4. Issue of Performance Rights to Dr Chris Quirk.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5. Issue of Performance Rights to Jeffrey Edwards.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6. Approval of grant of New Options.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, 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.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note that you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. 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. A proxy need not be a shareholder of the Company.

3 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution 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 may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning John Palermo on (08) 9443 3011 or you may photocopy this form. To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

5 Signing Instructions

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company's 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: 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 indicate the office held by signing in the appropriate place.

6 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting i.e. no later than 10.00am WST on Wednesday, 23 November, 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Level 1, 284 Oxford Street, Leederville, WA, 6007 or sent by facsimile to the registered office on (08) 9443 9960.

