

Notice of Annual General Meeting
BioTech Capital Limited ABN 45 091 979 172

The fourth annual general meeting of BioTech Capital Limited will be held at the AGL Theatre, Museum of Sydney, Cnr Bridge and Phillip Streets, Sydney, at 2:00 pm on Friday, 19 November, 2004

Agenda

Financial report and directors' and audit reports

- 1 To receive and consider the financial report, including the directors' declaration, for the period ended 30 June, 2004, and the related directors' report and audit report.

Appointment of director

- 2 To elect a director. Dr Lisa McIntyre retires in accordance with Article 16.4(b) of the Constitution and, being eligible, offers herself for re-election.

Appointment of director

- 3 To elect a director. Mr Alastair Davidson retires in accordance with Article 17.1 of the Constitution and, being eligible, offers himself for re-election.

Appointment of director

- 4 To elect a director. Mr Finian MacCana has been nominated under the provisions of Article 17.4(b) of the Constitution and, being eligible, offers himself for election. (Please see Annexure.)

Appointment of new auditor

- 5 To appoint a new auditor. PKF (formerly called Pannell Kerr Forster) having consented to be appointed as the new auditor upon the resignation of PricewaterhouseCoopers as auditor becoming effective, offer themselves for appointment.

Other business

- 6 To deal with any other business which might be brought forward in accordance with the Constitution and the Corporations Act.

By Order of the Board
R B Thomas
Secretary

October 8, 2004

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will attend as your proxy, please complete the enclosed form of proxy. This form must be received by the company at least 48 hours before commencement of the meeting.

The completed form of proxy may be:

- ~ mailed to the address on the form in the enclosed reply-paid envelope (to be received no later than 2:00 pm on 17 November, 2004) or
- ~ faxed to the company on 02 9238 0790 (to be received no later than 2:00 pm on 17 November, 2004) or
- ~ delivered to the company's registered office at Level 40, The Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000 (to be received no later than 2:00 pm on 17 November, 2004)

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a member of the company.

Annexure to Notice of Meeting dated 8 October 2004

Profile for election as a director of Bio Tech Capital Limited

Name: Finian MacCana

Qualifications: BSc(Hons); MSc; AMCT; FBCO; FVCO; FAICD.

DOB: 4 April, 1951

Sadly the share price of our company reflects our poor performance. We need directors that give strategic direction to management such as to ensure increasing shareholder value. Management needs to be accountable to the board and to demonstrate positive results in the investments our company makes. I last stood as a director of our company 2 years ago. I advocated a share buy back at the time the company was trading at a significant discount to NTA. This was rejected by the board but a year later a buy back of one shareholder was undertaken at a price above market. I advocated investment in listed companies but was told that this was not company policy. A year later and we invested in Clinical Cell Culture and this has been the only outstanding performer in our portfolio. Our company is underperforming in our sector. Our shareholder base is being eroded.

My experience as a director includes directorships on various public and private companies with turnovers ranging from \$3 million (such as Hobart Optical Holdings Pty Ltd, 1996-current) to \$120 million (such as Laubman and Pank Holdings Ltd, 1999-2001). I am a founding director of Regenera Ltd (a biotech company specializing in ophthalmic therapeutics) which successfully listed this year, and am founding partner of Tasmania's leading optometry business, Optomeyes. My broader business interests involve retail and wholesale in the health care industry as well as clever application of IT and e-commerce.

I know achieving strong results in the current business environment is not easy and it does require innovative and inventive approaches to business to succeed. I have successfully brought this approach to my other directorships and my passion for clever business development. I have a thorough grasp of the scientific, logistical and financial issues that would assist me to be an active and creative director of Bio Tech Capital. I also have firsthand experience dealing with management issues involved in the biotech sector.

I am a member of a consultancy group to international companies such as Novartis, Essilor and Ocular Science Australia. I am also a councillor of the Tasmanian Division of the AICD and have been a clinical lecturer in anatomy and physiology at the University of Tasmania for 10 years.

These activities and high level representation have given me valuable experience in ensuring that companies grow and generate a ROI commensurate with risk.

We need a board with the ability to recognize the opportunities technology offers, to assess the viability and feasibility of new products and services and to ensure management mentors this process from inception to commercialization. Strategic thinking is a key to success and I will work to actively pursue strategic alliances that ensure all parties function in synergy to maximize opportunities and efficiency.

If you want to halt the decline in our company's value then your support and vote for me will ensure you have an active board with the correct balance of skills, good corporate governance, maximizing value for shareholders and restoring prosperity.

47 Consul Road North
Narraweena
NSW 2099

1 October 2004

The Directors
BioTech Capital Limited
Level 40 The Chifley Tower
2 Chifley Square
Sydney NSW 2000


Dear Sirs,

Re: Notice of Nomination of Auditor

By this letter, and pursuant to subsection 328(1) of the Corporations Act 2001, I Robert Brian Thomas, being a member of BioTech Capital Limited, hereby nominate PKF, Chartered Accountants, of Level 7, BGC Centre, 28 The Esplanade, Perth, WA, 6000, for appointment as auditor of BioTech Capital Limited at BioTech Capital Limited's forthcoming Annual General Meeting, or at such later time the resignation of PricewaterhouseCoopers as auditor becomes effective.

Please distribute copies of this notice of nomination as required by subsection 328(3) of the Corporations Act 2001.

Yours faithfully,



Robert Brian Thomas