

AGM 31 MAY 2010

NOTICE OF ANNUAL GENERAL MEETING

Notice of Meeting

Notice is hereby given that an Annual General Meeting (**AGM**) of ASCENT PHARMAHEALTH LIMITED ABN 52 107 340 367 (**the Company**) will be held as detailed immediately below.

Date of AGM: Monday, 31 May 2010

Venue: The Westin Melbourne
205 Collins Street
Melbourne VIC 3001

Time: 10.00am

Please note that additional information concerning the proposed resolutions is contained in the Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting.

Ordinary Business

Addresses

The Chairman and the Chief Executive Officer/ Managing Director will make presentations to shareholders.

Financial Statements and Reports

To receive the Financial Statements for Ascent Pharmahealth Limited for year ended 31 December 2009, together with the Director's Report and the Independent Audit Report as set out in the Annual Report for the year ended 31 December 2009.

Resolution 1: Remuneration Report

To adopt the remuneration report for the year ended 31 December 2009.

Note that the vote on this resolution is advisory and by law does not bind the Directors or the Company.

Resolution 2: Re-election of Mr Arun Kumar as a Director

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

"That pursuant to Rule 5.5 of the Company's Constitution and ASX Listing Rule 14.4, the members of the Company approve the re-appointment of Mr Arun Kumar as a Director of the Company who, pursuant to Rule 5.1 of the Company's Constitution is retiring by rotation and being eligible, offers himself for re-election."

Resolution 3: Election of Mr T. S. Rangan as a Director

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

"That Mr T. S. Rangan having been appointed a Director of the Company on 16 November 2009 in accordance with Rule 8.1 of the Company's Constitution, the members of the Company approve the re-appointment of Mr T. S. Rangan as a Director of the Company who, pursuant to Rule 8.2 of the Company's Constitution and ASX Listing Rule 14.4 is retiring and being eligible, offers himself for re-election."

Ascent Pharmahealth Limited
ABN 52 107 340 367

www.ascentpharmahealth.com



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Other Business

To consider any other business that may be brought before the AGM in accordance with the Company's Constitution.

Forum for Shareholder Questions and Comments

The Chairman will open the AGM to shareholder questions and comments. Directors, management and representatives of Ernst & Young, the Company's external auditor, will be in attendance at the meeting to respond to questions from shareholders at this time.

By Order of the Board



Andrew Burgess
Company Secretary

30 April, 2010



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Voting Instructions

For the purposes of the AGM, shares will be taken to be held by persons who are registered holders as at 10.00am 30 May 2010.

Information on Proxies

A proxy form accompanies this Notice of AGM. Please refer to the proxy form for further information on how to vote. Additional proxy forms may be obtained from the Company or its share registrar, Computershare Investor Services Pty Ltd.

Bodies Corporate

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of shareholders of the Company or in the capacity of a shareholder's proxy. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body corporate could exercise at a meeting or in voting on a resolution.

Lodgement of Proxy

To be valid, the proxy form appointing the proxy and the power of attorney or other authority (if any) under which it is signed or proof of the power or authority to the satisfaction of the directors of the Company must be lodged, or received by fax, at least 24 hours prior to the meeting at which the proxy proposes to vote:

- (a) at Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Vic 3001; or
- (b) successfully transmitted by facsimile to 1800 783 447 (within Australia) + 61 3 9473 2555 (outside Australia).

Explanatory Memorandum

The attention of members is drawn to the Explanatory Memorandum, which accompanies this Notice of AGM.



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EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Annual General Meeting and has been prepared to assist shareholders with their consideration of the Resolutions in the accompanying Notice of Annual General Meeting.

Ordinary Business Resolutions

Financial Statements and Reports

This resolution is self-explanatory. It is intended to provide shareholders with the opportunity to raise questions on the Financial Statements and Reports and on the performance of the Company generally.

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose and there is no requirement either in the *Corporations Act* or in the Constitution of the Company for shareholders to approve the financial report, the directors' report or the auditor's report or that the Financial Statements and Reports be accepted, rejected or modified in any way.

Resolution 1: Remuneration Report (non-binding resolution)

That the Board submits its Remuneration Report to shareholders for consideration and adoption. The *Corporations Act 2001 (Cth)* specifically provides that the vote by shareholders is advisory only and is not binding on the Board or the Company. The Remuneration Report is set out in the Directors Report on pages 7 to 12 (inclusive) of the 2009 Annual Report for the year ended 31 December 2009. The Remuneration Report:

- explains the Board's policies in respect of the nature and level of remuneration paid to Directors and senior management of the Company;
- discusses the link between the Board's policies and the Company's performance;
- explains why the performance conditions were chosen and how performance is measured against them;
- sets out the remuneration details for each Director and each member of the Company's senior management team;
- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives and executive Directors.

It is intended that shareholders will be provided with an opportunity to discuss the Remuneration Report at the meeting.

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

Re-election of Directors

Rule 5.1 provides that at each Annual General Meeting one-third of the previously elected Directors and if their number is not a multiple of three then the number nearest to but not exceeding one-third, must retire from office and are eligible for re-election.

Rule 5.2 provides that the Directors to retire at each Annual General Meeting are the Directors longest in office since last being elected.

ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. This Rule (and rule 5.7 of the Company's Constitution) also state that Listing Rule 14.4 does not apply to the managing director. Even though Dennis Bastas is the longest serving Board member since last offering himself for re-election, Dennis Bastas is the managing director and therefore exempt from being required to submit himself for re-election.



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Resolution 2: Re-election of Mr Arun Kumar as a Director

Mr Kumar was appointed to the Board on 31 July 2008. Mr Kumar is the Founder of Strides Arcolab Limited (a listed company on the Bombay Stock Exchange and the National Stock Exchange of India) and has been a director of Strides Arcolab since its inception in 1990. Mr Kumar began his career in one of the earliest exporters of pharmaceuticals from India in the early 1980's and gained substantial experience in the international pharmaceutical market and also developed close associations with a large number of international companies. In 1985, Mr Kumar started Strides Consultants assisting companies in developing and implementing pharmaceutical export strategies. As a consultant to a number of companies, he was instrumental in developing and opening up the export market for these companies. Mr Kumar brings to the business a rich experience and deep knowledge of the international pharmaceutical industry. Mr Kumar also serves on the Remuneration and Nomination Committee.

Mr Kumar retires by rotation in accordance with Rule 5.1 of the Company's constitution and, being eligible, offers himself for re-election.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution 2.

Appointment of Directors between AGM's

Rule 8.1 provides that the Company in general meeting may by resolution and the directors may at any time appoint a person qualified to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number fixed in accordance with the Constitution.

Rule 8.2 provides that any director appointed under Rule 8.1 (other than the Managing Director, or if there is more than 1 Managing Director at the same time, the one appointed first) holds office only until the termination of the next annual general meeting of the Company and is eligible for re-election at that annual general meeting but is not taken into account in determining the number of directors who must retire by rotation at the meeting.

Resolution 3: Election of Mr T. S. Rangan as a Director

Mr Rangan was appointed to the Board on 16 November 2009. Mr Rangan joined Strides Arcolab in April 2008 as Group CFO. He has over twenty years of experience in leading NYSE listed companies such as Xerox India, Astra Zeneca and Dr. Reddy's Laboratories Ltd. Mr. Rangan holds Master of Philosophy, Master of Science and Master of Business Administration degrees. As part of his doctoral degree, he has carried out a research on Corporate Governance. He is a Government Nominee on the Central Council of the Institute of Cost and Works Accountants of India.

Mr Rangan retires in accordance with Rule 8.2 of the Company's constitution and, being eligible, offers himself for re-election.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution 3.



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Proxy and Further Information

The Board of Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions which are detailed in the Notice, other than as set out in the Explanatory Memorandum.

In accordance with the *Corporations Act 2001 (Cth)*, a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person according to the Register of Members at 10.00am on 30 May 2010.

A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies. The Proxy Form to be used is to be read in conjunction with, and accompanies this notice of meeting.

A proxy need not be a member of the Company. The proxy form must be signed by the member or the member's attorney. Proxies given by corporations must be executed by the corporation in accordance with the *Corporations Act 2001 (Cth)*. Where a proxy is appointed by a member's attorney, the power of attorney together with evidence of non-revocation must be lodged with the proxy form. Further terms relating to the use of the proxy are described on the accompanying Proxy Form.

A member may choose whether or not to direct the proxy to vote. If the member does not direct the proxy how to vote on each resolution, the proxy may vote as the proxy sees fit on the resolutions for which the proxy is not directed. A member who is 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. If the member appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes of the member.

To be valid, proxies must be received by the Company's Share Registry Office:

- (a) at Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Vic 3001; or
- (b) successfully transmitted by facsimile to 1800 783 447 (within Australia) + 61 3 9473 2555 (outside Australia).

in any case no later than 24 hours before the commencement of the Annual General Meeting.

Prior to making any decision, members may wish to seek advice from their own independent financial adviser or stockbroker as to the effect of the proposed resolutions.



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

 **For your vote to be effective it must be received by 10.00am (AEST) Sunday 30 May 2010**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Ascent Pharmahealth Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Ascent Pharmahealth Limited to be held at The Westin Melbourne, 205 Collins Street, Melbourne Victoria on Monday, 31 May 2010 at 10.00am (AEST) and at any adjournment of that meeting.

STEP 2 Items of Business

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

ORDINARY BUSINESS

	For	Against	Abstain
Item 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Mr Arun Kumar as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Mr T S Rangan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____