



ABN 58 008 130 336

2009



NOTICE OF
annual
general meeting
AND EXPLANATORY MEMORANDUM



PLACE	Parkview Hotel, Boulevard Room 2 562 St Kilda Road, Melbourne, Victoria
DATE	Tuesday 24 November 2009
TIME	2.00 pm

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you do not understand it you should consult
your professional advisers without delay.

NOTICE OF ANNUAL GENERAL MEETING BIOPROSPECT LIMITED
ABN 58 008 130 336

Notice is hereby given that the Annual General Meeting of members of the Company will be held at the Parkview Hotel, Boulevard Room 2, 562 St Kilda Road Melbourne on Tuesday 24 November 2009 at 2.00 pm.

AGENDA

ORDINARY BUSINESS:

1. FINANCIAL STATEMENTS AND REPORTS

To receive the Financial Report and the Reports of the Directors and of the Auditor for the financial year ended 30 June 2009.

2. REMUNERATION REPORT

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

"That the Remuneration Report that forms part of the Directors' Report for the Company for the financial year ended 30 June 2009 be adopted."

The Remuneration Report is included in the "Directors' Report" section of the 2009 Annual Report.

Please note that the vote on this item is advisory only and does not bind the Directors or the Company.

3. RE-ELECTION OF DIRECTORS

To elect a director in accordance with Articles 3.3 and 3.6 of the Company's Constitution:

- (a) *Mr Anthony Langdon retires by rotation and offers himself for re-election;*
- (b) *Mr Kamran Shamsi having been appointed to the Board since the last Annual General Meeting of the Company retires and offers himself for election;*
- (c) *Mr Leo Khouri having been appointed to the Board since the last Annual General Meeting of the Company retires and offers himself for election.*

OTHER BUSINESS

To transact any other business which may be brought forward in conformity with the Company's Constitution.

PROXY INSTRUCTIONS

A member who is entitled to vote at a meeting may appoint:

- >> One proxy if the member is only entitled to one vote; or
- >> One or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at or sent by facsimile transmission to the Company's office at **Suite 7A, Level 3, 320 Adelaide Street, Brisbane, Queensland 4000 or facsimile number (07) 3229 4655** not less than 48 hours before the time for holding the Annual General Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed (or otherwise authenticated in a manner prescribed by the Corporations Regulations) by the member or their attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. Proxies given by foreign companies must be executed in accordance with the laws of their place of incorporation. The proxy may, but need not, be a member of the Company. A proxy form is attached to this Notice.

VOTING INSTRUCTIONS

BioProspect Limited (as convener of the Meeting) has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of members as at 2.00 pm (Melbourne time) on 20 November 2009. This means that any holder registered at 2.00 pm (Melbourne time) on 20 November 2009 is entitled to attend and vote at the Meeting.

By Order of the Board



COLIN JOHNSTON
COMPANY SECRETARY

Dated: 18 October 2009

EXPLANATORY MEMORANDUM

This Explanatory Memorandum and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

1. GENERAL INFORMATION

This Explanatory Memorandum has been prepared for the shareholders of the Company in connection with the Annual General Meeting of the Company to be held on Tuesday 24 November 2009.

The purpose of this Explanatory Memorandum is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether or not to approve the above resolutions detailed in the Notice.

2. FINANCIAL STATEMENTS AND REPORTS

The BioProspect Annual Report 2009 has been made available to shareholders and can be found on the Company's website (www.bioprospect.com). During this item there will be an opportunity for shareholders at the meeting to comment on and ask questions about BioProspect's management, operations, financial position and business strategies.

3. RESOLUTION 1- REMUNERATION REPORT

During this item, there will be an opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which is included in the Directors' Report section of the BioProspect Annual Report 2009.

The vote on the proposed resolution is advisory only and will not bind the Directors of the Company, however the board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Board recommends that shareholders vote in favour of this resolution.

4. RESOLUTIONS 2 TO 4 RE-ELECTION OF DIRECTORS

Mr Anthony Langdon

Article 3.6 of the Company's Constitution requires that one third (or if that is not a whole number, the whole number nearest one third) of the Directors, (excluding those Directors who were appointed during the year), must retire at the next Annual General Meeting. Accordingly, Mr Anthony Langdon retires by rotation and being eligible, offers himself for re-election pursuant to Resolution 2.

A profile of Mr Anthony Langdon is contained in the Company's Annual Report for the year ended 30 June 2009.

Mr Kamran Shamsi and Mr Leo Khouri

Article 3.3 of the Company's Constitution requires that a Director that has been appointed since the last Annual General Meeting must automatically retire at the next Annual General Meeting and is eligible for re-election by that General Meeting.

Mr Kamran Shamsi was appointed a Director on 28 August 2009 and in accordance with Article 3.3 of the Company's Constitution, holds office only until the Annual General Meeting. Therefore, Mr Kamran Shamsi retires and offers himself for election pursuant to Resolution 3.

Mr Leo Khouri was appointed a Director on 24 September 2009 and in accordance with Article 3.3 of the Company's Constitution, holds office only until the Annual General Meeting. Therefore, Mr Leo Khouri retires and offers himself for election pursuant to Resolution 4.

A profile of Mr Shamsi and Mr Khouri is contained in the Company's Annual Report for the year ended 30 June 2009.

The Board recommends that shareholders vote in favour of the election of Mr Anthony Langdon, Mr Kamran Shamsi and Mr Leo Khouri.

5. OTHER INFORMATION

Should any Shareholder be in doubt as to how they should vote on those Resolutions and/or as to how they may affect them, Shareholders should seek advice from their stockbroker, accountant, solicitor or other professional adviser as soon as possible.

Queries as to the lodgement of proxies and other formalities in relation to the Meeting should be directed to the Company Secretary (telephone: (07) 3229 5755 or 0408 766 657)

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Attached to the Notice of Meeting accompanying this Explanatory Memorandum is a proxy form for use by shareholders. All shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person and are eligible to vote, to complete, sign and return the proxy form to the Company in accordance with the instructions contained in the proxy form and the Notice of Meeting. Lodgement of a proxy form will not preclude a shareholder from attending and voting at the Meeting in person.

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

1. A member entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - >> 2 Directors of the Company;
 - >> a Director and a Company Secretary of the Company; or
 - >> for a proprietary Company that has a sole Director who is also the sole Company Secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act 2001 a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole Company Secretary of the Company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign (or otherwise authenticate it in a manner prescribed by the Corporations Regulations) the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

>> send the proxy form by facsimile to the Company on facsimile number (07) 3229 4655;
or

>> scan the document and e-mail to col.johnston@biopropect.com;
or

>> send to the Company at Suite 7A, Level 3, 320 Adelaide Street, Brisbane, Queensland 4000; or

>> deliver it to the Company at Suite 7A, Level 3, 320 Adelaide Street, Brisbane, Queensland.

so that it is received no later than 2.00pm (Melbourne time) on 20 November 2009.

**PROXY FORM
BIOPROSPECT LIMITED
ABN 58 008 130 336**

ANNUAL GENERAL MEETING

Appointment of Proxy

I/We

Of –address please

being a member of BioProspect Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Meeting to be held at the Parkview Hotel, Boulevard Room 2, 562 St Kilda Road, Melbourne Victoria on 24 November 2009 at 2.00pm and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of resolutions 1 to 4.

If you do not wish to direct your proxy how to vote, please place a mark in the box

By marking this box, you acknowledge that the Chairman may exercise your proxy, even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder, will be disregarded because of that interest.

Voting on Business of the Meeting

	FOR	AGAINST	ABSTAIN
1 Adopt the Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Anthony Langdon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Kamran Shamsi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Leo Khouri	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this day of 2009

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary
--

