

Good afternoon fellow shareholders

A few days ago, you would have received an email from Biotron, claiming to amend the notice of meeting by adding an additional resolution. It is difficult to understand how it could be legal to amend the notice of meeting less than 28 days before the meeting.

However, putting that aside, the proposed resolution relates to what happens if the resolution approving the directors' remuneration is not approved. As required by law, the resolution calls for another meeting, at which a new board of directors is elected. It means that all directors, other than the managing director will be removed from office, and only reappointed if so voted by the shareholders. This is referred to as a "spill".

This spill would give the shareholders the opportunity to vote on a new Board of Directors. In view of the performance of the existing directors, both I and the other members of the Shareholders Representative Committee believe that a spill would be in the interests of the company. Accordingly, although the directors recommend that you vote "against", we recommend that you vote "for".

The notice which was circulated does not set out the terms of this resolution. The notice also claims that, even if you have already submitted a proxy, you will be deemed not to have voted on the new resolution, unless you fill out another proxy or attend the meeting. However, this is contrary to the Constitution of the company, which states, "If an appointment of a proxy does not specify the way the proxy is to vote on a particular resolution, the proxy may vote or abstain as he or she chooses."

So, according to the Constitution, if you have already appointed me as your proxy, I am free to vote on the resolution as I decide. Accordingly, if you have already given me your proxy, I will be voting in favour of the resolution for a spill, unless you direct me otherwise.

I am writing to the secretary, informing him of the clause of the Constitution which I quoted above. However, to minimise any dispute, I request that you fill out the new proxy as follows:

- **Nominate your proxy as Timothy Donald Somerville.**
- **For items 1 to 3, mark "against"**
- **For items 4 to 6 mark "For"**
- **For items 7 to 15, I leave it up to you, as we do not have sufficient information on the proposed new deal to know whether it is in the interest of the company.**
- **For item 16, mark "For".**

If you wish to contact me, please send me an email, and I will try to respond to as many emails as I can.

Kind regards

Tim Somerville