

Notice of Annual General Meeting and Explanatory Memorandum

Circadian Technologies Limited
ACN 006 340 567

Date: 19 November 2009
Time: 10.00 am
Location: Computershare Conference Centre
Yarra Falls
452 Johnston Street
Abbotsford, Melbourne, Victoria

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the shareholders of Circadian Technologies Limited (**Company**) will be held at Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Melbourne, Victoria on Thursday, 19 November 2009 at 10.00 am.

Ordinary Business

1. Financial statements and reports

To receive and consider:

- (a) the financial report;
- (b) the directors' report; and
- (c) the auditor's report

of the Company for the year ended 30 June 2009.

2. Remuneration report (Resolution 1)

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

'That the remuneration report as set out in the Annual Report for the financial year ended 30 June 2009 be adopted.'

Note: the vote on this resolution is advisory only and does not bind the Company or its directors.

3. Election of Dr Errol Malta as a director (Resolution 2)

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

'That Dr Errol Malta, a director appointed since the previous general meeting and ceasing to hold office in accordance with clause 57 of the Company's constitution, being eligible, is elected as a director of the Company.'

4. Re-election of Ms Dominique Fisher as a director (Resolution 3)

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

'That Ms Dominique Fisher, a director retiring by rotation in accordance with clause 58 of the Company's constitution, and being eligible, be re-elected as a director of the Company.'

5. Other business

To transact any other business which may legally be brought before the meeting.

By order of the board

14 October 2009



Natalie Korchev
Company Secretary

Proxy Notes

1. A member entitled to attend and vote at the meeting has a right to appoint a proxy.
2. The proxy need not be a member of the Company.
3. A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
4. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
5. The proxy form included in this Notice of Annual General Meeting must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of a duly authorised officer or attorney.
6. To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the Share Registry - Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, using the reply paid envelope supplied or by facsimile to 1800 783 447 (within Australia) or +61 3 9473-2555 (outside Australia) as soon as possible and in any event not later than 48 hours prior to the time appointed for the Annual General Meeting.
7. A proxy may decide whether to vote on any motion, except where the proxy is required by law or Circadian's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
8. If a shareholder appoints the chairperson of the meeting as the shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that shareholder, in favour of the item on a poll.
9. Members should refer to the Explanatory Memorandum, which accompanies and forms part of this Notice of Meeting, for information regarding voting restrictions.

Voting entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) for the purposes of the meeting, persons holding shares at 7.00 pm (Melbourne time) on 17 November 2009 will be treated as shareholders. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to attend and vote in respect of that share at the Annual General Meeting.

Explanatory Memorandum

1. Purpose of information

The purpose of this Explanatory Memorandum (which is included in and forms part of the Notice of Annual General Meeting dated 14 October 2009) is to provide members with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the Annual General Meeting (AGM) to be held on 19 November 2009, at 10.00 am at Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Melbourne, Victoria, and to assist members to determine how they wish to vote on each resolution.

2. Financial statements and reports

Pursuant to the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the Company (including the directors' report and auditor's report) for the previous year before the members at the annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, directors' report and auditor's report in the Annual Report of the Company for the year ended 30 June 2009. A copy of the Annual Report has been forwarded to each shareholder other than those shareholders who have previously notified the Company that they elect not to receive the Annual Report, whether in paper form or electronically. Any shareholder who had made this election and now wishes to receive a paper or electronic copy of the Annual Report should contact the Company's office by phone on +61 3 9826 0399 to arrange receipt. The Annual Report can also be viewed, printed and downloaded from the Company's website www.circadian.com.au. A copy of the financial statements, the directors' report and the auditor's report will also be tabled at the meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the AGM is to provide the shareholders with the opportunity to be able to ask questions or discuss matters arising from the financial statements or the reports at the meeting. It is not the purpose of the meeting that the financial statements or reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the remuneration report) will be put to the shareholders at the meeting.

Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will be available to receive questions and comments from shareholders about the preparation and content of the auditor's report and conduct of the audit.

3. Remuneration report (Resolution 1)

The directors' report for the year ended 30 June 2009 contains a remuneration report, which sets out the policy for remuneration of the directors, the company secretary and senior managers.

The Corporations Act requires that a resolution be put to the vote that the remuneration report be adopted.

The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the Company.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

The full remuneration report is included in the Company's 2009 Annual Report which is available on the Company's website www.circadian.com.au.

4. Election of a director (Resolution 2)

4.1 Introduction

During the year:

- (a) Dr John Stocker resigned as a director of the Company; and
- (b) Dr Errol Malta was appointed to the Board to hold office until the Company's AGM.

In accordance with clause 57 of the Company's constitution, a director appointed by the board holds office until the annual general meeting and is then eligible for re-election. Errol Malta is eligible for and seeks re-election as a director of the Company.

4.2 Biography of Dr Errol Malta

Dr Errol Malta was appointed a non-executive director of Circadian on 20 August 2009 as well as member of the board's remuneration committee. He is also the chairman of the Company's Product Development Review Committee, which he has chaired since its inception in 2008.

Dr Malta has more than 20 years experience in drug development within the pharmaceutical/biotechnology industry. During that period he worked with Amgen Inc for more than 10 years, eight of which were served at its global headquarters in California, USA, where he was Product Development Team Leader. In this role, he was responsible for global drug development and the commercialisation of a number of different protein molecules in the US, Europe and Japan. He was responsible for five successful new-molecule Investigational New Drug (IND) submissions to the FDA and other regulatory agencies, subsequent phase I/II programs, and a number of phase III and IV trials.

Upon his return to Australia, Errol was appointed Director of Scientific Affairs at Amgen Australia and Head of the Melbourne office. Errol has previous director positions in the Australian biotechnology sector with Alchemia Ltd, Avexa Ltd, NeuProtect Pty Ltd, NexPep Pty Ltd, Promics Ltd and Cortical Pty Ltd. Errol has been a consultant to over 20 biotechnology companies in early phase product development in Australia and the USA. He is a PhD graduate of the University of Melbourne and a Fellow of the Australian Institute of Company Directors, and has successfully completed the UCLA (Anderson School) Executive Program in Management.

5. Re-election of a director (Resolution 3)

5.1 Introduction

Clause 58 of the Company's constitution requires that at each AGM one-third of the directors must retire from office, or if their number is not a multiple of three, then the number nearest to, but not exceeding one-third of the directors must retire from office. The appointed director stated above and the managing director are not included in the calculations of retiring directors (i.e. five directors are included in the calculations). Therefore one director must retire by rotation. Ms Dominique Fisher and Mr Donald Clarke are the directors who have been longest in office.

However, as only one director must retire, these directors agreed by lot that Ms Dominique Fisher will retire by rotation at the AGM and she is eligible for re-election. Accordingly she seeks re-appointment as a director.

5.2 Biography of Ms Dominique Fisher

Dominique Fisher was appointed a Non-Executive Director of Circadian in September 2005. She became Chairman of the Board in the subsequent month and is a member of the Company's audit committee. She has extensive business experience in the corporate area including the commercialisation of new technologies. Ms Fisher is Principal and Executive Director of EC Strategies Pty Ltd, which advises local and offshore companies on technology strategies and major commercial transactions. She is Chairman of Sky Technologies Pty Ltd, Managing Director of WebAlive Pty Ltd, Director of a major development company, Leakes Rd Rockbank Pty Ltd, a Mirvac joint venture and is a member of the Prostate Cancer Foundation. Her past appointments have included Insurance Australia Group Limited (IAG), NRMA, the Malthouse Theatre, Sydney Opera House, Councillor of the Australia Council of the Arts, and Chairman of its Dance Board. Ms Fisher was also a member of the ICT Advisory Board, advising the Federal Government on key issues affecting the development of the information technology and communications sector. In March 2007, Ms Fisher was appointed a Non-Executive Director of Pacific Brands Limited.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 Tuesday 17 November 2009**

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.computershare.com.

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:

SRN/HIN: I999999999



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Circadian Technologies 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 Circadian Technologies Limited to be held at Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Melbourne, Victoria on Thursday, 19 November 2009 at 10:00am 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.

	For	Against	Abstain
Item 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Election of Dr Errol Malta as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Ms Dominique Fisher 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 ____/____/____

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