



Notice of Annual General Meeting 2008

The fourth Annual General Meeting of Giaconda Limited will be held on Thursday 27 November 2008 at 3:00pm at the Centre for Digestive Diseases, First Floor, 299 Great North Road, Five Dock.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

Items of Business

A. Financial Statements and Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2008 and the related Directors' Report, Directors' Declaration and Auditor's Report on the Financial Report, as accompanying this Notice of Annual General Meeting.

B. Resolutions

Resolution 1:

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

That, Professor Thomas Borody, who retires from the office of Director by rotation under clause 11.3 of the Company's Constitution and being eligible, offers himself for re-election as a Director.

Resolution 2:

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

That the Remuneration Report for the Company (which forms part of the Directors' Report) for the year ended 30 June 2008 be adopted.

In accordance with section 250R of the *Corporations Act* (Cth) 2001 the vote on this resolution is advisory only and does not bind the Directors of the Company

C. Other Business

Any other business which may be brought forward in conformity with the Constitution of the Company.

Explanatory Memorandum

Members are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to Vote

The Directors have determined that any Member registered at 7:00pm (Sydney time) on Friday 21 November 2008 is entitled to attend and vote at the Annual General Meeting.

Proxies

Proxies may be appointed by using the Proxy Form accompanying this Notice of Meeting.

Please note that:

- (a) a member who is entitled to attend and vote is entitled to appoint not more than two proxies;
- (b) where more than one proxy is appointed, the proxy may be appointed to represent a specified proportion of the member's voting rights;
- (c) a proxy need not be a member; and
- (d) forms of proxy must be lodged as indicated on the Proxy Form at least 48 hours prior to the meeting (being no later than **3:00pm Tuesday 25 November 2008**).



If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:

- (a) The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (b) If the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- (c) If the proxy is the Chair, the proxy must vote on a poll and must vote that way; and
- (d) If the proxy is not the Chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

The Chair intends to vote any undirected proxies in favour of the resolutions.

Voting by Corporate Representative

A corporation may elect to appoint a representative in accordance with section 250D of the Corporations Act 2001 (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the Annual General Meeting.

By order of the Board.
Dated 21 October 2008

A handwritten signature in black ink, appearing to read "David Fischl", written in a cursive style.

Mr David Fischl
Company Secretary



This Explanatory Memorandum should be read with, and forms part of Giaconda Limited's Notice of Annual General Meeting 2008. For the benefit of Members, each of the resolutions referred to in the Notice of Meeting 2008 is explained below.

Introduction

This Explanatory Memorandum is an explanation of, and contains information, to assist Members to determine how they wish to vote on the resolutions set out in the Notice of Meeting to the Annual General Meeting to be held on:

Thursday, 27 November 2008 at 3:00pm at the Centre for Digestive Diseases, First Floor, 299 Great North Road, Five Dock

A. Financial Statements and Reports

The Financial Report, Directors' Report and Auditor's Report of Giaconda Limited for the financial year ended 30 June 2008 will be laid before the meeting, as required under the *Corporations Act 2001* (Cth). There is no requirement for a formal resolution on this item of business. The Auditor will be present to answer any questions regarding the conduct of the audit by Members.

B. Resolutions

Resolution 1 - Election of Director

It is a requirement under clause 11.3 of the Company's Constitution that one third of all Directors other than the Managing Director retire at each annual general meeting. Accordingly, Professor Thomas Borody, the long standing Director retires from office. Being eligible, he offers himself for re-election as a Director of the Company.

Details on Professor Thomas Borody

Professor Thomas Borody MBBS, MD, PhD, FRACP, FACG, FACP, AGAF holds a doctorate in medicine from the University of New South Wales and is the founder and current Medical Director of the Centre for Digestive Diseases. Professor Thomas Borody is an inventor of Giaconda's intellectual property.

He has been a recipient of the Winthrop Travelling Fellowship, the Neil Hamilton Fairly Fellowship and the Marshall & Warren Prize, and was a Clinical Fellow in Gastroenterology at the Mayo Clinic in Rochester, Minnesota. He is a member of the Australian Medical Association, the Gastroenterological Society of Australia, the European Gastroenterology Society, the Functional Brain-Gut Research Group and Fellow of the American College of Gastroenterology and the American College of Physicians.

Professor Thomas Borody supervises a number of major research programs as well as being involved as a reviewer for the American Journal of Gastroenterology, Digestive Diseases and Sciences, Endoscopy, Journal of Gastroenterology and Hepatology, Medical Journal of Australia and Digestive and Liver Diseases. He has published in excess of 160 scientific papers. In 2004 he was appointed an Adjunct Professor of the Faculty of Science at the University of Technology, Sydney and in July 2005, Professor Thomas Borody was awarded his PhD from the University of Newcastle.

Professor Thomas Borody is Chief Medical Officer, under a Services Agreement between the Centre for Digestive Diseases and Giaconda Limited.

Special Responsibilities: Nil

Giaconda Directorship: Professor Thomas Borody was the initial Director at registration of the company on 23 February 2004 and was re-elected by the members on 16 November 2005 at the 2005 AGM.

Directorship in other listed entities: Nil

Recommendation: Resolution 1



The Board unanimously recommends that Members vote FOR the re-election of Professor Thomas Borody to the Board of Giaconda Limited.

Resolution 2 – Adoption of Remuneration Report

The Company is required to include in the Directors' Report a detailed Remuneration Report setting out certain prescribed information relating to Directors' and Executives' remuneration and submit this to the Members for adoption by resolution at each annual general meeting.

The Remuneration Report forms part of the Directors' Report which is contained in the Annual Report accompanying this Notice of Meeting 2008. The Remuneration Report sets out Giaconda's remuneration policy and the remuneration received by Directors and certain Executives in FY08 and the remuneration to be received in FY09.

A reasonable opportunity will be provided to the Members at the meeting to discuss the Remuneration Report. The vote on this resolution is advisory only and does not bind the Directors or the Company.

Recommendation: Resolution 2

The Board unanimously recommends that Members vote FOR the adoption of the Remuneration Report.

Dated 21 October 2008

PROXY FORM
Annual General Meeting 27 November 2008

Name Address 1
Name Address 2
Name Address 3
Name Address 4
Name Address 5
Name Address 6

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I/We being a shareholder/shareholders of the Company pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an "X")

OR

If you are **not appointing the Chairman of the Meeting** as your proxy please write here the name of the person or body corporate you are appointing.

or failing the person or body corporate named (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of **Giaconda Limited** to be held at the **Centre for Digestive Diseases, First Floor, 299 Great North Road, Five Dock NSW on Thursday 27 November 2008, commencing at 3.00 pm** and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

Voting directions to your proxy – please mark to indicate your directions

RESOLUTION	For	Against	Abstain*
1. Re-elect Professor Thomas Borody as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adopt the Remuneration Report	<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 your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Director / Company Secretary

Dated this _____ day of _____ 2008

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of the Company. If you are Issuer Sponsored and this information is incorrect, make the correction on the form, sign it and return it to us. Securityholders sponsored by a broker on the CHESS subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. 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.
3. A shareholder of the Company 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 specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. 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.
6. You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company share registry or you may copy this form.
To appoint a second proxy you must:
 - (a) on each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
 - (b) return both forms together.
7. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
8. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

9. Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|---------------------------|--|
| Individual: | Where the holding is in one name, the holder must sign. |
| Joint Holding: | Where the holding is in more than one name, all of the shareholders should sign. |
| Power of Attorney: | If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form. |
| 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 indicate the office held by signing in the appropriate place. |

10. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 3:00 pm on 25 November 2008 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000

Postal address:

Registries Limited
GPO Box 3993
Sydney NSW 2001

Fax number:

(02) 9279 0664