



ASX Release

Avexa Appoints Uri Ratner to Board of Directors

Melbourne, Australia, 20 May 2010. Avexa Limited (ASX: AVX) announced today that Mr Uri Ratner has joined the company's Board as an independent non-executive Director effective from 19 May 2010. This appointment was made on the basis that the Board considered it appropriate to increase the life science investment experience of the Board for the benefit of Avexa and its shareholders.

For the past 14 years, Mr Ratner has been a portfolio manager for some of the largest global institutional life science funds including Passport, Castle Creek, and Kilkenny. With an academic background in molecular biology, his investment focus is infectious diseases and in particular, HIV. In his former capacity as a portfolio manager at a major US based fund, Mr Ratner represented Avexa's largest shareholder. As a top biotech portfolio manager, he has built an enormous technical, clinical and business development network which will benefit all Avexa shareholders.

Mr Ratner's appointment comes as Avexa is conducting a strategic review following the Board's decision to close apricitabine (ATC), the company's lead anti-HIV drug candidate and the resignation of Dr Julian Chick from the Board on 10 May 2010. Mr Ratner will enhance the Avexa Board's function by playing an integral role in facilitating the analysis of Avexa's remaining assets and in the evaluation of M&A opportunities and other corporate transactions going forward.

"We have had ongoing discussions with Mr Ratner since 2008 to join Avexa as a non-executive Director. At this time, Avexa is in transition and Mr Ratner brings a wealth of experience to the Company. His resources extend to all aspects of the international life sciences investment and business communities and we are fortunate to have his services available to us at this pivotal time," said Nathan Drona, Avexa's Chairman.

"I share in the frustration that Avexa shareholders have endured, and I'm pleased to have the opportunity to work to restore shareholder value. Given my experience as a portfolio manager and history with the company, I'm especially passionate about doing my part to assist the Board to produce a positive result for all Avexa shareholders," said Uri Ratner.

On 10 May 2010, Avexa announced that it had received a request to convene a general meeting. Among the resolutions requested to be put to members is a resolution that any board member appointed between 6 May 2010 and the date of the general meeting be removed. Due to the timing of Mr Ratner's appointment, this will mean that a resolution will be required to put to shareholders at the proposed general meeting for his removal. The Board will unanimously recommend shareholders vote against that resolution. Further details will be set out in the Notice of Meeting to be sent to shareholders in due course.

Avexa

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