

Avexa Limited

(ACN 108 150 750)

NOTICE OF GENERAL MEETING

CONVENED PURSUANT TO SECTION 249D OF THE CORPORATIONS ACT 2001

Time and Date: 10.00am on 6 July 2010

Location: Computershare Conference Centre
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Australia

The business of the general meeting affects your shareholding and your vote is important.

You should read this document in its entirety.

**You are urged to consider these issues carefully
and to exercise your right to vote.**

LETTER TO SHAREHOLDERS

26 May 2010

Dear Shareholder,

As you may be aware, a group of Avexa Shareholders (representing approximately 5.3% of the issued share capital of Avexa at the time of making the requisition) have requisitioned a general meeting of the Company under section 249D of the Corporations Act to seek the appointment of two new Directors, the removal of Mr Nathan Drona as a Director and Chairman of Avexa, and the removal of any Director appointed after receipt of the notice of requisition.

The Board has recommended you VOTE AGAINST each and all of the resolutions at this meeting.¹

Please note the resolutions have the potential to materially impact the future direction of your Company - **YOUR VOTE COUNTS.**

A detailed explanation of the Board's reasons is included in the Explanatory Notes to this Notice of Meeting.

The General Meeting will commence at 10.00am on Tuesday 6 July 2010.

If you are unable to attend the meeting, we encourage you to participate by completing and returning the enclosed proxy form in the reply-paid envelope. Instructions for returning your proxy form may be found on page 4 of the Notice of General Meeting.

Yours sincerely



Mr Stephen Kerr
Company Secretary
Avexa Limited

DEFINITIONS

The following capitalised terms, which are used in documents forming part of the Meeting Documentation, have the meanings set out below:

ASIC means Australian Securities and Investments Commission	Meeting Documentation means: <ul style="list-style-type: none">• the letter from the Board to Shareholders• the Notice of General Meeting; and• the proxy form for the General Meeting
ASX means ASX Limited ABN 98 008 624 691	
Avexa or Company means Avexa Limited ACN 108 150 750	
Board means the Board of Directors of Avexa	
Corporations Act means the Corporations Act 2001 (Commonwealth)	Notice of General Meeting means the notice convening a general meeting which is enclosed in the Meeting Documentation
Constitution means the Constitution of the Company	
Director means a Director of Avexa	Share means a fully paid ordinary share issued in the capital of Avexa
General Meeting means the meeting of all Shareholders being convened to consider and if thought fit, pass the resolutions set out in the Notice of General Meeting	Shareholder means a holder of Shares

¹ Given his personal interest, Mr Drona has abstained from the Board's decision to make any recommendation in relation to the resolution relating to his removal (Resolution 1). In the context of any recommendations regarding that resolution, references to the Board do **not** include Mr Drona.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Avexa Limited (**Avexa** or the **Company**) will be held at Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia on Tuesday 6 July 2010 at 10.00am.

Capitalised terms used in this notice of meeting and the Explanatory Notes are defined in the body of this document or in the Definitions section at the end of this document.

BUSINESS

RESOLUTION 1 - REMOVAL OF MR NATHAN DRONA AS CHAIRMAN AND A DIRECTOR

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

“That, Mr Nathan Drona be and is hereby removed from office as Chairman and as director of the Company with immediate effect.”

RESOLUTION 2 - APPOINTMENT OF MR STEPHEN CROWLEY AS A DIRECTOR

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

“That, Mr Stephen Crowley, having consented to act, be and is hereby appointed as a director of the Company with immediate effect.”

RESOLUTION 3 - APPOINTMENT OF MR BRUCE HEWETT AS A DIRECTOR

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

“That, Mr Bruce Hewett, having consented to act, be and is hereby appointed as a director of the Company with immediate effect.”

RESOLUTION 4 - REMOVAL OF ADDITIONAL DIRECTORS

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

“That, any director (other than Mr Stephen Crowley and Mr Bruce Hewett) appointed by the Board of the Company during the period between 6 May 2010 and the date of the General Meeting (or any adjournment of the General Meeting) be and is hereby removed from office as a director of the Company with immediate effect.”

The Board appointed Mr Uri Ratner as Director on 19 May 2010. Therefore, the passing of this resolution would have the effect of removing Mr Uri Ratner as director of the Company with immediate effect.

BY ORDER OF THE BOARD



Stephen Kerr
Company Secretary
Avexa Limited

Dated 26 May 2010

Voting Instructions

Voting at the meeting

- 1 If you are able to attend the meeting, on a show of hands each Shareholder present may cast one vote. 'Shareholder present' includes a person present as a proxy, attorney or body corporate representative. However, if a Shareholder holds two or more appointments and these appointments direct the proxy to vote in different ways, then the proxy cannot vote on a show of hands.
- 2 On a poll, Shareholders have one vote for every fully paid Share held.
- 3 Avexa has determined that for the purposes of voting at the meeting or adjourned meeting, Shares will be taken to be held by those who hold them at 7.00pm (Melbourne time) on Sunday 4 July 2010. This means if you are not a registered holder of a relevant share at that time you will not be entitled to vote in respect of that Share.

Appointment of proxy (Section 249L(1)(d))

- 1 Each Shareholder has the right to appoint a proxy.
- 2 If you are a Shareholder and you are unable to attend and vote at the meeting and wish to appoint a proxy, please complete and return the enclosed proxy form. A proxy need not be a Shareholder of Avexa.
- 3 The attached proxy form must be completed and lodged in accordance with the instructions on the back of the form. Proxies must be received by 10.00am on Monday 5 July 2010.
- 4 If you are entitled to cast two or more votes you may appoint two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise.
- 5 A proxy need not be a member of the Company and may be an individual or body corporate. A body corporate-appointed proxy may appoint a representative to exercise the powers that the body corporate may exercise as the member's proxy.

The Chairman of the meeting for each relevant resolution intends to vote undirected proxies *against* all the resolutions. In relation to Resolution 1, Mr Drona will stand down as Chairman of the meeting, and Mr Bottomley will act as Chairman in his place. If Resolution 1 is passed, Mr Bottomley will act as Chairman for the remainder of the meeting.

Documents may be lodged using the reply paid envelope provided or:

- by post, delivery or facsimile to the Company's share registry at:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
Facsimile: 61 3 9473 2555, or

- by post, delivery or facsimile to the registered office of Avexa at:

Avexa Limited
576 Swan Street
Richmond Victoria 3121
Facsimile: 61 3 9208 4004.

If posting, please allow sufficient time for your proxy form to be received at least 24 hours before the meeting.

EXPLANATORY NOTES

The purpose of these explanatory notes is to provide Shareholders with an explanation of the business of, and the resolutions to be proposed and considered at, the General Meeting to be held on 6 July 2010 and to allow Shareholders to determine how they wish to vote on those resolutions.

Reasons for this Meeting

As announced to the ASX on 10 May 2010, the Company was served with a notice of requisition of meeting pursuant to section 249D of the Corporations Act ("**249D Notice**") at 5pm on Friday 7 May 2010.

A general meeting is required to be called upon the request of members with at least 5% of the votes that may be cast at a general meeting of the Company.

The members that requisitioned this meeting are seeking to make changes to the Board of the Company through the proposed removal of an existing Board member and a Board member appointed on 19 May 2010 and the appointment of two new Board members.

The Board recommends you **VOTE AGAINST** each of the resolutions at this meeting. The reasoning for this recommendation includes:

- Mr Drona has throughout his tenure made invaluable contributions to Avexa and has led the Board with integrity, pragmatism and independence throughout a period of major change for the Company;
- the requisitioning Shareholders' have been invited but have elected not to disclose their intentions or agenda;
- no information has been provided about the experience, intentions or strategy of the two candidate directors, despite an invitation to provide this information;
- the current circumstances of the Company, including the recent departure of Mr Bains as a Director, have created a significant need for stability within the Board as it focuses its resources on creating the best outcome for all Shareholders;
- if the resolutions are passed, the control of your Board will pass to the two new proposed directors. If this occurs, there is a risk that they may commit the remaining cash in Avexa to the ongoing development of ATC. Given the exhaustive process that has been undertaken to date, it is the Board's view that this would be an extremely poor use of shareholders funds with a very low chance of a successful outcome; and
- Mr Uri Ratner has recently joined the Board to provide expertise gained as a successful global institutional life science investor with expertise in infectious diseases, HIV, and molecular biology. His experience and enormous technical, clinical and business development network will benefit all Avexa Shareholders, particularly at this time.

Given his personal interest, Mr Drona has abstained from the Board's decision to make any recommendation in relation to the resolution relating to his removal (Resolution 1). In the context of any recommendations regarding that resolution, references to the Board do not include Mr Drona.

EXPLANATORY NOTES

Summary of Business of the Meeting

To consider and vote on the following resolutions:

- Resolution 1: to remove Mr Nathan Drona as director and Chairman of the Company.
- Resolution 2: to appoint Mr Stephen Crowley as director of the Company.
- Resolution 3: to appoint Mr Bruce Hewett as director of the Company.
- Resolution 4: to remove any additional directors appointed between 6 May 2010 and the date of the General Meeting, other than Mr Stephen Crowley and Mr Bruce Hewett.

Company update

On 10 May 2010 the Board of Avexa (then consisting of Mr Nathan Drona, Dr Julian Chick, Mr David Bottomley and Mr Joe Bains) unanimously resolved to cease any further development of its lead HIV program, ATC, following the unsuccessful conclusion of partnering discussions with global pharmaceutical companies.

This announcement followed the 2 October 2009 closure of ATC's Phase III clinical trial. Detailed results from this study at 24 weeks were provided to interested parties as part of a formal process designed to secure a licensing transaction. On Thursday, 6 May 2010, the last party involved in this process notified Avexa that it did not intend to submit a term sheet. Consequently, the Board of Avexa resolved to cease all activities for this program.

Over the past two years, Avexa has been in active discussions with potential partners. In early March 2010, the Company initiated the final stage of the partnering process via a full review of the data set from the Phase III study, which incorporated a detailed presentation of the results by Avexa scientists. The primary objective of the process was to secure a license agreement for ATC with one of several global pharmaceutical companies who had previously been in a dialogue with the Company. Unfortunately, this process did not result in a partner for ATC.

Some of the key reasons why potential partners involved did not proceed to the term sheet stage included:

- the time and capital required to secure regulatory approval for ATC in key markets may be too large of a commitment to allow for an attractive investment in light of other drugs in the marketplace and other potential factors such as perceived risks around US market exclusivity;
- the required dosage for ATC may be too high when used in combination with certain existing approved HIV drugs, making it difficult to be combined into one pill with some other HIV drugs; and
- an inability to determine the level of activity of ATC when used in combination with a number of new active drugs on the market (which mask the level of activity).

The Board was and is of the unanimous view that Avexa has exhausted all possible avenues to complete a global licensing transaction for ATC. However, it intends to continue discussions with smaller regionally focused companies who have expressed an interest in a regional licensing transaction for ATC. The probability of this type of transaction being executed remains uncertain and if completed would be unlikely to generate a meaningful return on the capital invested in the ATC program to date.

EXPLANATORY NOTES

Additionally, Julian Chick resigned from the Board on 6 May 2010, and will leave his position as the Chief Executive Officer on 31 May 2010. Mr Joe Bains has also resigned as a Director, effective 19 May 2010 citing an inability to commit the required time to support the efforts of the Board.

The Board has appointed an advisor to assist in conducting the strategic review and to consider:

- potential regional or other type of licensing transactions in relation to ATC;
- the future of the other remaining programs in Avexa's portfolio (including HIV integrase and HCV); and
- merger, acquisition, in-licensing opportunities, and other corporate initiatives.

In the interim, the Company will be actively preserving capital and taking further action to significantly reduce overheads in combination with the strategic review process. Avexa had a net cash position of approximately \$26.6m as at 31 March 2010 and expects to have approximately \$23m in net cash as at 30 June 2010 after allowing for net current liabilities and expected redundancy and restructuring costs.

Background to the requisitioned meeting

On 7 May 2010 the Company received a notice from a group of Avexa Shareholders (representing approximately 5.3% of the issued share capital of Avexa at the time of making the requisition) requisitioning a general meeting of the Company under section 249D of the Corporations Act.

None of the Directors of Avexa have previously had any contact with the requisitioning Shareholders or the proposed directors in respect of the Company, its operations or the composition of its Board.

After receiving the notice from the requisitioning Shareholders, the existing Directors of Avexa offered to meet with the requisitioning Shareholders as well as the persons sought to be appointed by them as directors to discuss the nature of their dissatisfaction and their intentions. These offers were made by Avexa legal counsel to the legal counsel for the requisitioners. Avexa was advised by the requisitioners' legal counsel that they did not propose to have a meeting with the Directors of Avexa.

Avexa also advised the requisitioners' legal counsel of their clients' entitlement under the Corporations Act to have a statement from them included with this Notice of Meeting. The requisitioners, again through their legal counsel, have advised that they do not intend to provide any such statement at this time.

It should be noted that in the event that all resolutions are passed, the directors of Avexa would be Mr David Bottomley, Mr Stephen Crowley and Mr Bruce Hewett. As a majority vote is required to pass directors' resolutions under the Avexa Constitution, this outcome would effectively place control in the hands of the newly elected directors. Therefore if all resolutions are passed, control of the Board of the Company would lie with individuals who have not disclosed to Shareholders their relevant skills, intentions or strategy for the Company.

EXPLANATORY NOTES

It is vitally important that all Shareholders are aware that by failing to vote at the General Meeting or lodge a proxy form to VOTE AGAINST these resolutions then control of your Company could pass to people who at this time have:

- **no stated strategy for your Company;**
- **have not disclosed what they intend to do with the cash assets within the business; and**
- **have provided no information on the skills or qualifications of those who intend to represent your interests as Shareholders.**

RESOLUTION 1 - Removal of Mr Drona as director and Chairman

In accordance with its obligations under the Corporations Act, the Company is convening a meeting for the consideration of the proposed resolution.

The Company has not received any correspondence from the requisitioning Shareholders setting out why the requisitioning Shareholders believe Mr Drona ought to be removed as a Director of the Company.

The Board recommends that shareholders VOTE AGAINST this resolution for the reasons set out below.

Mr Drona joined Avexa as a Non-Executive Director on 17 April 2008 and was appointed Chairman on 6 October 2008. Mr Drona is an experienced international investment banker in the life sciences industry and has successfully advised numerous companies in the U.S., Europe, and Australia in mergers and acquisitions strategy and execution. Since his appointment, he has made an invaluable contribution to the affairs of your Company.

Mr Drona has worked tirelessly in his role and in setting the strategic direction of the Company, supporting management in overseeing discovery and clinical development programs, investor relations, capital raising, collaborations and strategic alliances, and strengthening Avexa's corporate governance framework. He has led the Board with integrity, pragmatism and independence throughout a period of major change for the Company.

Mr Drona has continually applied his energy, life science's knowledge, capital markets experience, and pursuit of good corporate governance to the benefit of all Shareholders.

The Company has a small board of Directors and with Mr Bains's recent resignation, Mr Bottomley and Mr Ratner believe it would be seriously damaging for the Company to lose the ongoing benefit of Mr Drona's efforts on behalf of Shareholders. Your Board considers Mr Drona to be an integral part of its future strategy. The Board will be relying on Mr Drona to bring the above qualities when objectively assessing opportunities generated by the strategic review process it is presently undertaking.

Your Board considers that removal of Mr Drona as Director at this point in time would severely undermine the future prospects of the Company.

The independent directors of Avexa strongly encourage you to **VOTE AGAINST** Resolution 1.

In accordance with section 203D(5) of the Corporations Act, Mr Drona has provided the Company with a statement which has been included with this Notice of Meeting.

EXPLANATORY NOTES

RESOLUTIONS 2 AND 3 - Appointment of Mr Stephen Crowley and Mr Bruce Hewett as Directors

In accordance with its obligations under the Corporations Act, the Company is convening a meeting for the consideration of the proposed resolution. The Company has not received any correspondence from the requisitioning Shareholders setting out why the requisitioning Shareholders believe Mr Crowley or Mr Hewett should be appointed as directors of the Company.

The Board recommends that Shareholders VOTE AGAINST these resolutions for the reasons set out below.

Requisitioning Shareholders' intentions are unknown and no information has been provided regarding the skills or qualifications of the candidate directors

As noted above, to date, the requisitioning Shareholders have failed to provide any information regarding their intentions or agenda in proposing the resolutions. They have failed to indicate why they believe the resolutions are in the best interests of Shareholders. Accordingly, the Board cannot be satisfied that either of these individuals will bring any value to the Company as directors.

The Board feels that Shareholders deserve a full explanation of what, if any, agenda lies behind this requisition, and what is the intended future direction of and strategy for Avexa proposed by the persons sought to be appointed as Directors. As noted above, despite offers to meet with the relevant Shareholders and proposed directors, and the opportunity to include a statement with this Notice of Meeting (none of which have been taken up or provided), these intentions and strategy remain unknown.

Furthermore, the requisitioning Shareholders have not provided any information concerning the suitability, qualifications or possible benefits of appointing either Mr Stephen Crowley or Mr Bruce Hewett as directors of the Company. Legal counsel for the requisitioning Shareholders has informed the Company that neither of the nominated directors propose to meet with the current Board of Avexa.

Mr Crowley's and Mr Hewett's vision, intentions and strategy in respect of the future of Avexa are completely unknown.

There is a real risk that should the requisitioners be successful they may deploy Avexa's remaining cash reserves on continuing the development of ATC. Due to the Board's detailed knowledge of the amount of time and energy expended on the partnering process for ATC, it is the Board's strong belief that should this occur, it would be a very poor use of Shareholder funds and would further damage the value of Avexa.

Directors are charged with the responsibility of managing the Company's affairs and they are entrusted with important fiduciary duties designed to protect the interests of Shareholders. Without any detailed information about Mr Crowley and Mr Hewett, and without having had the opportunity to meet or have any discussions with either of them, the Board cannot be satisfied that these individuals will bring any value to the Company as directors.

The Board of Avexa strongly encourages you to **VOTE AGAINST** Resolution 2 and 3.

EXPLANATORY NOTES

RESOLUTION 4 - Removal of additional directors

In accordance with its obligations under the Corporations Act, the Company is convening a meeting for the consideration of the proposed resolution. The Company has not received any correspondence from the requisitioning Shareholders setting out why the requisitioning Shareholders believe any additional directors appointed between 6 May 2010 and the date of the General Meeting should be removed as a Director of the Company.

Since 6 May 2010, the Board has appointed Mr Uri Ratner as a Director of the Company. Accordingly, this resolution (if passed) would remove Mr Uri Ratner as a Director.

The Board recommends that Shareholders VOTE AGAINST this resolution for the reasons set out below.

The Board considered it appropriate to increase the life science investment experience of the Board for the benefit of Avexa and its Shareholders, particularly in light of the resignation of Dr Julian Chick and Mr Joe Bani.

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 highly regarded biotech portfolio manager, he has built an enormous technical, clinical and business development network which will benefit all Shareholders.

Mr Ratner will enhance the 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.

The Board of Avexa strongly encourages you to **VOTE AGAINST** Resolution 4.

In accordance with section 203D(5) of the Corporations Act, Mr Ratner has provided the Company with a statement which has been included with this Notice of Meeting.

EXPLANATORY NOTES

Statement from Mr Nathan Drona given in accordance with section 203D(5)

I endorse the sentiments expressed in the Explanatory Notes and encourage Shareholders to **VOTE AGAINST** the resolution to remove me as a Director and against all of the other resolutions.

Prior to joining Avexa, I was an investment banker specialising in the global life sciences industry, having successfully worked with over 30 strategic international companies in an advisory capacity, which included experience as an advisor to the boards of more than 15 Australian life sciences companies. I have held a variety of senior management positions in the US, most recently as managing director of Challiss, a New York based investment bank. I originated and successfully managed the first acquisition ever of a US biotech by an Australian company which led to the award "Pharmaceuticals Buy-Side M&A Advisor of the Year" by Frost & Sullivan.

I have been a director of several companies in the past, including a publicly listed merchant banking company. My other qualifications include an MBA in Finance, past principal and officer licenses under the US National Association of Securities Dealers and ASIC, and other industry credentials in corporate finance.

In April 2008, I was asked by a group of international institutional shareholders to consider joining the Avexa Board based on my background in capital markets, licensing and M&A within the biotechnology and pharmaceutical industry. In October 2008, I became Chairman of the Company at the request of Avexa's Directors and senior management given the Company's stage of development.

As Chairman, I have devoted a considerable amount of time and effort in setting the strategic direction of the Company, supporting management in overseeing the discovery and clinical development programs, investor relations, capital raising, and strategic alliances, and strengthening Avexa's corporate governance framework. During this time, the Company successfully managed alliances with its partners, had investor support during financings, received government funding, and has consistently met its development milestones in a timely matter.

I am extremely disappointed that we were not able to secure a global licensing deal with a major pharmaceutical company for ATC. This failure did not occur in the clinic. Trial results in the past have posted solid data around safety and efficacy. However, the challenge came down to the relationship between asset development timelines and the fluid nature of the treatment landscape. As new combination therapies entered the market, in the view of our potential global pharmaceutical partners, the value of ATC diminished. Although Avexa engaged with every relevant party in the HIV market, the Company was unable to monetise ATC and it became prudent and appropriate to close the program following the unsuccessful conclusion of partnering discussions with global pharmaceutical companies.

It is important to note that all of the board decisions around ATC were made unanimously by the entire Board, including former directors Dr Julian Chick and Mr Joe Bains. These include the decision to close the ATC Phase III trial, as well as the decision to cease any further development of ATC and to conduct a strategic review with respect to our operations.

I have recently spoken to numerous Avexa Shareholders and I certainly understand and appreciate the Shareholder frustration. Given the situation, the Board immediately took decisive action to reduce costs and is now focused on identifying a solution that will translate into a positive outcome for all Shareholders.

This is in stark contrast to the requisitioning group and proposed directors. Their reasoning or strategic plan going forward has not been communicated. They have made no efforts to discuss any apparent dissatisfaction with the Company in the past, nor have the proposed directors ever shown any interest, to the best of the Company's knowledge, in any aspect of Avexa to date.

EXPLANATORY NOTES

While some have assumed that the proposed resolutions are in reaction to the failure of ATC, this is impossible as the requisition was received while we were in a trading halt, and prior to our announcement on the status of the program. The requisition signatures were dated prior to the time that our last prospective global partner walked away from the program. We have reached out to this group, including the proposed directors, but they have rejected our attempts to discuss and understand any rationale or any proposed plan they might have to restore Shareholder value to the Company. As a Director of Avexa, these issues concern me deeply and I hope you carefully consider these facts as you decide what board composition will represent your interests most appropriately and transparently.

Your current board is aggressively pursuing all avenues of our strategic review at this time, including exploring M&A and other corporate transactions, regional partnerships around ATC, and monetising the other Avexa portfolio assets. I believe this process, conducted in a time intensive manner, is the best chance of restoring Shareholder value to Avexa. I am committed to producing a better result for our Shareholders and I am unrelenting in this effort.

As a non-executive Director of Avexa, my sole focus has always been the pursuit of initiatives to increase Shareholder value while acting in the best interests of the Company and its Shareholders. Your board's decisions regarding ATC have always been made through careful deliberation with the utmost respect for our duties as Directors. Once the last potential major pharmaceutical partner involved in negotiations informed us of their decision, we immediately halted trading in the stock pending our decisions relating to the program. We strongly believe that explaining the reality of the situation to Shareholders was the right thing to do rather than to mislead Shareholders as to some commercial prospect of ATC which was no longer possible.

I consider that I have made, and will continue to make, a meaningful contribution to the Board, particularly at this critical time for the Company, and I encourage shareholders to **VOTE AGAINST** the resolution to remove me as a Director and to **VOTE AGAINST** all other resolutions.

Statement from Mr Uri Ratner given in accordance with section 203D(5)

I welcome the opportunity to serve Avexa's Shareholders during this crucial transition period. As the former largest Shareholder, I am equally frustrated and disappointed around the outcome of ATC. I know how Shareholders feel. I have been one. I have had many investments fail and I can sympathize with angry and upset Shareholders.

I am joining the Avexa Board because the mandate is clear: convert our investment into a positive return for Shareholders. This is about working with urgency and in an organized fashion to evaluate all potential opportunities to translate our disappointment into a viable solution. I have over 14 years of experience as a global institutional life science portfolio manager. Increasing Shareholder value is my mandate. Resurrecting Avexa is my goal.

To this end, I emphatically support the retention of Mr Drona as Chairman. We must have continuity and a linkage to the past in order to expedite the identification and execution of an optimal strategic plan for our future. I agreed to join the Board in large part because of Mr Drona's skill set beyond his obvious pedigree as a life sciences M&A banker. During our conversations around my joining the Board, it became clear to me that he has a straightforward plan to transition Avexa into a positive outcome for all Shareholders. This was the tipping point for me. These interactions gave me the confidence that together, our current Board can turn this situation around in the near-term. I believe Mr Drona represents a voice of reason and a vital intellectual asset that Avexa must have in order to move with quality efficiency.

There has been tremendous turnover already on the board and in management. The slate has been cleaned. It's time to move forward.