



ASX Announcement (350)  
24 November 2009

Announcements Officer  
Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

### 1 for 5 non-renounceable pro rata entitlement offer

Further to the Company's announcement of 23 November 2009, please find attached letters that are being mailed to Eligible and Ineligible Shareholders of Virax today.

Yours sincerely

**John Morrison**  
**Virax Holdings Limited**  
**Company Secretary**



000001 000 VHL  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

24 November 2009

**1 for 5 non-renounceable pro rata entitlement offer  
5 Cents per New Share to raise approximately \$1.3 million**

On 23 November 2009 Virax Holdings Limited (ASX:VHL) announced a 1 for 5 non-renounceable pro rata entitlement offer at 5 cents per share to raise approximately \$1.3 million before costs, if fully subscribed ("**Offer**").

The Offer is to provide funds with the objective of enabling Virax to reach the endpoint of the trials of VIR201 in South Africa, realise the inherent value under the Transgene Sub-licence through prospective milestones and royalty payments as they advance their programs that utilise Co-X-Gene™; and continue the timely completion of current discussions with parties interested in participating in the expansion of the business on a value accretive basis for shareholders.

**Offer Document**

The Offer will be made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth). An Offer Document, together with a non-renounceable Entitlement and Acceptance Form, will be forwarded to eligible shareholders on Wednesday, 2 December 2009. The Offer Document will also be available on Virax's website at [www.virax.com.au](http://www.virax.com.au) and at [www.asx.com.au](http://www.asx.com.au).

**Eligible Shareholders**

The Offer is open to Virax shareholders on the share register as at 7.00pm (AEDT) on 1 December 2009 ("**Record Date**") with registered addresses in Australia and New Zealand.

Virax considers it unreasonable to extend the Offer to shareholders with registered addresses outside Australia and New Zealand having regard to the small number and value of new shares that would be offered in such jurisdictions and the cost of complying with the legal and regulatory requirements in those jurisdictions.

**Entitlements**

The Offer is for eligible shareholders to subscribe for 1 new share in Virax at an issue price of \$0.05 per new share for every 5 shares held on the Record Date. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to new shares pursuant to the Offer are non-renounceable and accordingly, will not be traded on the ASX. Under the Offer Document, eligible shareholders can choose whether or not to take up all or part of their entitlement or otherwise have their equity interests diluted.

The new shares will rank equally with existing ordinary shares on issue from the date of allotment. The current number of shares on issue in Virax is 130,685,986. Under the Offer, approximately 26,137,197 shares will be issued if fully subscribed (subject to rounding up of individual entitlements).

The Offer is not underwritten and there is no minimum subscription. The Directors of Virax reserve the right to issue any shares not subscribed for under the Offer at their discretion.

### Proposed Timetable

Key indicative dates\* of the Offer are:

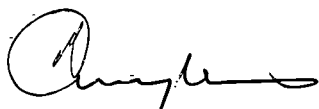
Announcement of the Offer	Monday, 23 November 2009
Record Date	7 pm (AEDT), Tuesday 1 December 2009
Despatch of Offer Document and Entitlement and Acceptance forms	Wednesday, 2 December 2009
Closing Date	5 pm (AEDT), Wednesday 16 December 2009
Allotment of Shares	Thursday, 24 December 2009
Trading of New Shares expected to commence on ASX	Tuesday, 29 December 2009
Holding statements expected to be despatched to shareholders	Wednesday, 30 December 2009

\*These dates are indicative only and subject to change. Subject to the ASX listing rules and the Corporations Act, the Company reserves the right to vary these dates, including the Closing Date, without prior notice.

Before making a decision to subscribe for any new shares, please carefully read the Offer Document and related information when you receive it. The Offer closes at **5.00pm (AEDT) on 16 December 2009**.

If you have any queries regarding your rights or the mailing of the Offer Document and the accompanying Entitlement and Acceptance form, please contact Computershare Investor Services Pty Ltd, on (within Australia) 1300 151 632 or (Outside Australia) 61 3 9938 4344 or Virax on (03) 9854 6230.

Yours sincerely



**Michael Humphris**  
Chairman



000001 000 VHL  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

24 November 2009

**NOTIFICATION TO INELIGIBLE SHAREHOLDERS**  
**1 for 5 non-renounceable pro rata entitlement offer**  
**5 Cents per New Share to raise approximately \$1.3 million**

On 23 November 2009 Virax Holdings Limited (ASX:VHL) announced a 1 for 5 non-renounceable pro rata entitlement offer at 5 cents per share to raise approximately \$1.3 million before costs, if fully subscribed ("**Offer**").

The Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth).

A copy of the Offer Document for the Offer will be lodged with the ASX upon despatched to Eligible Shareholders (as defined below) on Wednesday, 2 December 2009 and will be available to be viewed at Virax's website at [www.virax.com.au](http://www.virax.com.au) or at the ASX website at [www.asx.com.au](http://www.asx.com.au).

The Offer is being made to Eligible Shareholders, on the basis of 1 new share for every 5 existing shares held in the Company at 7.00pm (AEDT) on 1 December 2009 (the "**Record Date**").

**Eligibility Criteria**

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders with registered addresses outside Australia and New Zealand having regard to the number of holders in those jurisdictions, the number and value of securities the holders in those jurisdictions would be offered and the cost of and time involved in complying with legal and regulatory requirements in those jurisdictions.

Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Offer to you and you will not be able to subscribe for New Shares under the Offer.

Shareholders who are eligible to participate in the Offer ("**Eligible Shareholders**") are shareholders who:

- Are registered as holders of shares in the Company on the Record Date;
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not "US Persons" (as defined in Regulations S under the US Securities Act), or acting for the account or benefit of US Persons; and
- Are eligible under all applicable securities laws to receive an offer under the Offer Document.

Unfortunately, you do not satisfy the eligibility criteria for the Offer and you will not be sent an Offer Document relating to the Offer or be entitled to subscribe for New Shares under the Offer.

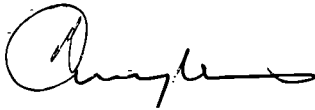
As the Offer is non-renounceable, you will not receive any payment or value for entitlements in respect to any New Shares that would have been offered to you if you were eligible.

This letter is to inform you about the Offer and is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

If you have any queries in relation to the above, please contact John Morrison - the Company Secretary, on +61 3 9854 6230 during AEDT business hours.

On behalf of the Company, I thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael Humphris', with a stylized flourish at the end.

**Michael Humphris**  
**Chairman**