

Virax Holdings Limited

ABN 56 006 569 106
Registered Office: Suite 220, 89 High Street, Kew, Vic, 3101
(03) 9854 6230



Results of the General Noteholder Meeting dated Friday 6 November 2009

Dear Noteholder,

On behalf of the Board, I am pleased to inform you of the continuing support the Company received from Noteholders at the General Meeting of Noteholders held on Friday 6 November 2009.

At the General Meeting, Noteholders resolved to sanction the following amendments to the Terms of Issue of the Company's Convertible Notes:

- (1) *extend the Conversion Period to 31 December 2011;*
- (2) *extend the date on which the Company is required to pay the Redemption Price to 31 December 2011;*
- (3) *increase the Redemption Price from \$0.12 per Convertible Note to \$0.14 per Convertible Note;*
- (4) *amend the conversion rights of Noteholders in condition 6.3 to provide that Noteholders who convert all or part of their holding of Convertible Notes on or before 18 December 2009 will be entitled to:*
 - (a) *if the VWASP for the 30 days up to and including the date of a valid Conversion Notice is equal to or greater than 6 cents, 5 ordinary shares for every 2 Convertible Notes converted; or*
 - (b) *if the VWASP for the 30 days up to and including the date of a valid Conversion Notice is less than 6 cents, a number of shares equal to 15 cents/VWASP, rounded up; and*

The Company has entered into a Supplemental Convertible Note Trust Deed with Australian Executor Trustees Limited, as trustee for the Noteholders, dated 3 December 2009, to give effect to the amendments set out above.

Accordingly, Noteholders now have the following three options:

- | | |
|--|-------------------------------------|
| 1. Continue to hold your Convertible Notes until 31 December 2011 and receive the increased Redemption Price of \$0.14 per Convertible Note on that date.
<i>Note: The Company retains the right to redeem Convertible Notes prior to 31 December 2011 at a Redemption Price of \$0.14 provided the Company first gives Noteholders 30 days written notice of its intention to do so.</i> | No action required |
| 2. Convert all or part of your holdings in accordance with item (4) above by 18 December 2009 , or | Complete attached Conversion Notice |
| 3. Convert all or part of your holdings after 18 December 2009 but before 31 December 2011 in accordance with item (1) and the original terms of issue of the Convertible Notes. | Complete attached Conversion Notice |

For further information, please contact the Company on (03) 9854 6230 or Computershare Investor Services directly on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

Yours faithfully,

A handwritten signature in blue ink, appearing to read "John Morrison".

John Morrison
Company Secretary