
PULSE HEALTH LIMITED
ABN 69 104 113 760

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.30am (AEDT)

DATE: 28 November 2012

PLACE: Kurnell Room (Level 1)
Stamford Plaza Airport Central
Corner Robey and O'Riordan Streets
Mascot NSW 2020

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact David Franks (Joint Company Secretary) on (02) 9299 9690.



24 September 2012

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

Pulse Health Limited (the **Company**) is convening an Annual General Meeting (**Meeting**) of shareholders on 28 November 2012 and we invite you to attend. The meeting will be held at the Kurnell Room (Level 1), Stamford Plaza Airport Central, Corner Robey and O'Riordan Streets, Mascot NSW 2020 at 10.30am and will consider:

- The 2012 Annual Report;
- Adoption of the Remuneration Report as required by the *Corporations Act 2001* in a non-binding resolution. The Remuneration Report is contained in the 2012 Annual Report (Resolution 1);
- The re-election of Craig Coleman as a Director, in accordance with the Company's Constitution Mr Coleman will retire by rotation and offer himself for re-election (Resolution 2); and
- The re-election of Bruce Levy as a Director, in accordance with the Company's Constitution, Mr Levy retires as casual Director appointed during the year and offers himself as a Director of the Company (Resolution 3).

Attached to this letter is a Notice of Annual General Meeting and an Explanatory Memorandum setting out details on each of the resolutions to be proposed at the Meeting.

If you are unable to attend the Meeting, I encourage you to vote using the Proxy Form which is also enclosed. If you are able to attend, please bring this letter and package with you to facilitate your entitlement to vote.

The Board recommends that you vote in favour of Resolution 1, Resolution 2 and Resolution 3.

The Board looks forward to meeting those shareholders who can attend the Annual General Meeting in person. For those who are unable to attend, should you have any queries in relation to the Annual General Meeting or have any other matters you wish to discuss at any other time throughout the upcoming year, please do not hesitate to contact the Joint Company Secretary either by phone or in writing. Full contact details of Mr David Franks are as follows:

Mr David Franks (Joint Company Secretary)

Pulse Health Limited

GPO Box 4325, Sydney NSW 2001

Phone (02) 9299 9690 Fax (02) 9299 9629 Email dfranks@fa.com.au



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IMPORTANT NOTICE – AVAILABILITY OF 2012 ANNUAL REPORT

Shareholders are reminded that the 2012 Annual Report is only mailed to those shareholders who have elected to receive it in hard copy. The 2012 Annual Report can be viewed on the Company's web site at <http://www.pulsehealth.net.au/>

Thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stuart James'. The signature is fluid and cursive, with a large loop at the end.

**Mr Stuart James
Chairman
Pulse Health Limited**

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Pulse Health Limited which this Notice of Meeting relates to will be held at 10.30am (AEDT), 28 November 2012 at:

Kurnell Room (Level 1)
Stamford Plaza Airport Central
Corner Robey and O'Riordan Streets
Mascot NSW 2020

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and:

- (a) send the proxy form to Pulse Health Limited, c/- Franks & Associates Pty Ltd, GPO Box 4325, Sydney NSW 2001;
- (b) deliver the proxy form to Pulse Health Limited, c/- Franks & Associates Pty Ltd, Suite 4, Level 9, 341 George Street, Sydney NSW 2000; or
- (c) send the proxy form by facsimile to the Company on facsimile number (02) 9299 9629.

so that it is received not later than 10.30am (AEDT), 26 November 2012.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Pulse Health Limited will be held at Kurnell Room (Level 1), Stamford Plaza Airport Central, Corner Robey and O'Riordan Streets, Mascot NSW 2020 at 10.30am (AEDT) on 28 November 2012.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 26 November 2012 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

BUSINESS

ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2012.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2012."

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: The Company will not accept any votes cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as one of the key management personnel of the Company (including Directors), or a closely related party of that person (as these persons are not entitled to vote on the resolution in their own capacity). However the Company will accept a vote cast by such a person if they do so as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form.

As a result of recent amendments to the *Corporations Act 2001*, the Chairman will vote undirected proxies on this resolution relating to the Remuneration Report. Please refer to the 'Key Management Personnel Voting Exclusion' information set out in the Information for Shareholders section at the end of this Notice of Meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR, MR. CRAIG COLEMAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr. Craig Coleman, a director of the Company who retires by rotation in accordance with clause 8.1(e)(2) of the Constitution and, being eligible, is re-elected as a Director of the Company.”

RESOLUTION 3– RE-ELECTION OF DIRECTOR, MR. BRUCE LEVY

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for all other purposes, Mr. Bruce Levy, a director of the Company appointed under the casual vacancy and additional director provisions, retires in accordance with clause 8.1(e)(1) of the Constitution and, being eligible, is re-elected as a Director of the Company.”

DATED 24 September 2012

BY ORDER OF THE BOARD



**MR DAVID FRANKS
JOINT COMPANY SECRETARY
PULSE HEALTH LIMITED**

Voting Exclusion Statement:

The Corporations Act restricts members of the key management personnel (**KMP**) of the Company and their closely related parties (which includes a KMP's spouse, dependents and companies controlled by the KMP) from voting in relation to remuneration related resolutions (being Resolution 1 in relation to the remuneration report).

What this means for shareholders: If you intend to appoint a member of the KMP (such as the Chairman of the AGM or one of the directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by either marking the boxes for Resolutions 1 (for example if you wish to vote for or against or to abstain from voting), or by appointing the Chairman as your proxy without directing him how to vote, you will be giving express authority for the Chairman to exercise your proxy (in which case the Chairman of the Meeting will vote in favour of Resolution 1).

The Company will disregard any vote cast on resolutions by excluded shareholders detailed in the table below. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

| Resolution | Shareholders excluded from voting |
|--|--|
| Resolution 1 – Adoption of Remuneration Report | Key Management Personnel (including Directors) details of whose remuneration are included in the remuneration report and any of their closely related parties. |

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 10.30am (AEDT), 28 November 2012 at:

Kurnell Room (Level 1)
Stamford Plaza Airport Central
Corner Robey and O'Riordan Streets
Mascot NSW 2020

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

ADOPTION OF THE ANNUAL FINANCIAL REPORT

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Directors and Auditors for the year ended 30 June 2012.

In accordance with the Corporations Act 2001, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary or fax it to (02) 9299 9629. Written questions must relate to the content of the auditor's report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all questions must be received at least five business days before the Annual General Meeting, that is by no later than 10.30am on 21 November 2012.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other key management personnel.

Under section 250R(2) of the *Corporations Act 2001*, the Company must put the adoption of the Remuneration Report to a vote at the Annual General Meeting. This vote is advisory only and does not bind the Directors or the Company.

The 'two strikes' rule

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2013 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2013 annual general meeting. All of the Directors who were in office when the Company's 2013 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's 2011 Annual General Meeting, the adoption of the Remuneration Report was carried with in excess of 75% votes in favour of this resolution.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

2 RESOLUTION 2 - RE-ELECTION OF DIRECTOR, MR CRAIG COLEMAN

Mr Craig Coleman was appointed as a Director on 1 January 2010.

Clause 8.1(e)(2) of the Constitution requires one third of those Directors (rounded down to the nearest whole number) retire at each Annual General Meeting.

Mr Craig Coleman retires by rotation and seeks re-election in accordance with Clause 8.1(e)(2) of the Constitution.

The Directors (other than Mr Craig Coleman) recommend that you vote in favour of Resolution 2.

2.1 Brief Curriculum Vitae: Mr Craig Coleman

Mr Coleman is a Non- Executive Director of investment company Wyllie Group Pty Ltd and Executive Chairman of associated fund manager, Viburnum Funds Pty Ltd.

His current public company directorships include Bell Financial Ltd, Amcom Telecommunications Ltd and he is Chairman of Rubik Financial Ltd and Amadeus Energy Ltd.

Mr Coleman is a former Managing Director of Home Building Society and prior to this he held a number of senior executive positions with ANZ Banking Group Ltd and was a Non-Executive Director of E*Trade Ltd.

3 RESOLUTION 3 - RE-ELECTION OF DIRECTOR, MR BRUCE LEVY

Mr Bruce Levy was appointed as a director of the Company on 16 July 2012 pursuant to Clause 8.1(d) of the Company's Constitution.

Clause 8.1(e)(1) of the Company's Constitution requires that any director appointed to fill a casual vacancy or as an addition to the Board, hold office under the next Annual General Meeting and is then eligible for re-election.

The applicable provision of ASX Listing Rule 14.4 states that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Section 201H(3) of the Corporations Act also provides that if a person is appointed by the other directors as a director of a public company, the company must confirm that person's appointment at the company's next annual general meeting - otherwise that person will cease to be a director at the end of that annual general meeting.

In accordance with the terms of his appointment, ASX Listing Rule 14.4 and Section 201H(3) of the Corporations Act, Mr Levy only holds office until the end of the next annual general meeting of the Company. Mr Levy being eligible for re-election, now seeks re-election as a Director of the Company.

The Directors (other than Bruce Levy) recommend that you vote in favour of Resolution 3.

3.1 Brief Curriculum Vitae: Mr Bruce Levy

Mr Levy is currently Executive Manager, Leadership & Business Development with Medibank Private Ltd. After over 25 years as a senior executive and leader in the Australian health sector, Bruce has gained first-hand experience in multiple aspects of the sector.

His former career appointments have included:

- Chief Executive Officer, Private Health Insurance Division, Medibank Private Ltd;

- Deputy Managing Director & Chief Operating Officer, Medibank Private Ltd;
- Non Executive Director, Ambulance Victoria;
- Non Executive Director Australian Health Insurance Association;
- General Manager, the Alfred Hospital Melbourne Victoria; and
- Joint Managing Director Australian Health Resources Pty Ltd.

Mr Levy holds a Bachelor of Economics (BEc) and Bachelor of Laws (LLB) from Monash University.

As a senior health executive, Bruce's experience has encompassed:

- (i) Management & leadership accountability for delivery of complex health care services through his 7 years service at the Alfred Group, the pre-eminent public teaching hospital in Victoria, culminating in 3 years as General Manager;
- (ii) Development, delivery & growth of private hospital services through his 6 years service with Australian Health Resources Pty Ltd culminating as Joint Managing Director and equity participant in its Private Equity trade sale;
- (iii) Strategic development & implementation of health purchasing (diagnostics, ancillary & acute health) models & systems through his 9 years service with Medibank Private culminating in appointments as Deputy Managing Director, Chief Operating Officer & Chief Executive Officer of the Private Health Insurance Division; and
- (iv) Governance, risk management & strategic leadership across a range of public & private health services, including a variety of consultancy and Non-Executive Director roles.

GLOSSARY

AEDT means Australian Eastern Daylight Time, Sydney, New South Wales.

Annual General Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of the Company as constituted from time to time.

Company or **Pulse Health** means Pulse Health Limited (ABN 69 104 113 760).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Notice means the notice of meeting, which forms part of this Memorandum.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Shareholder means a holder of a Share.

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PROXY FORM

**STEP ONE: APPOINTMENT OF PROXY
PULSE HEALTH LIMITED
ABN 69 104 113 760**

I/We
 being a Member of Pulse Health Limited entitled to attend and vote at the Meeting,
 hereby

Appoint
 Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit at the Annual General Meeting to be held at 10.30am (AEDT) on 28 November 2012 at the Kurnell Room (Level 1), Stamford Plaza Airport Central, Corner Robey and O'Riordan Streets, Mascot NSW 2020 and at any adjournment thereof.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in Step 2 below.

STEP TWO

| Voting on Business of the Annual General Meeting | | FOR | AGAINST | ABSTAIN |
|---|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of remuneration report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of director, Mr Craig Coleman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of director, Mr Bruce Levy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1, Resolution 2 and Resolution 3.

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. If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____%

Signed this _____ day of _____ 2012
By: Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - two directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. 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.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:
 - (a) send the proxy form to Pulse Health Limited, c/- Franks & Associates Pty Ltd, GPO Box 4325, Sydney NSW 2001;
 - (b) deliver the proxy form to Pulse Health Limited, c/- Franks & Associates Pty Ltd, Suite 4, Level 9, 341 George Street, Sydney NSW 2000; or
 - (c) send the proxy form by facsimile to the Company on facsimile number (02) 9299 9629.

so that it is received not later than 10.30am AEDT on 26 November 2012.

Proxy forms received later than this time will be invalid.