



LETTER TO SHAREHOLDERS

29 September 2014

Dear Shareholder

Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Pulse Health Limited (Pulse Health). This will be held at 10.30am (AEDT) on Tuesday, 25 November 2014 at:

Pollard Room
Wesley Conference Centre
220 Pitt Street
Sydney NSW 2000

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the year ended 30 June 2014, for those Shareholders who have requested a printed copy.

If you are unable to attend the Meeting, I encourage you to appoint a proxy, by following the instructions on page 3 of the Notice of Meeting. You may also provide questions or comments in advance of the Meeting, by contacting the Company Secretary, using the details set out on page 11 of the Notice.

Important notice – 2014 Annual Report

Shareholders are reminded that the 2014 Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. The 2014 Annual Report can be viewed on the Company's website at <http://pulsehealth.net.au/>.

We look forward to seeing you at the Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stuart James', written over a large, light-colored oval shape.

Stuart James
Chairman

PULSE HEALTH LIMITED**ABN 69 104 113 760****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 10.30am (AEDT)

DATE: Tuesday, 25 November 2014

PLACE: Pollard Room
Wesley Conference Centre
220 Pitt Street
Sydney NSW 2000

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 the Company Secretary, using the contact details on page 11.

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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 on page 5.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of Pulse Health.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholders' votes that each proxy may exercise, each proxy may exercise half of the Shareholders' votes on a poll. Fractions will be disregarded.

Alternatively, you can appoint a proxy by completing and signing the enclosed proxy form and sending the form to:

- (a) by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia; or
- (b) by fax to Computershare Investor Services at :
 - (within Australia) 1800 783 447
 - (outside Australia) +61 3 9473 2555.

The deadline for receipt of proxy appointments is 10.30am (AEDT) on Sunday, 23 November 2014.

Proxy appointments received later than this time will be invalid.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

INTERMEDIARY ONLINE

Participating intermediaries can lodge their proxy appointments online through <http://www.intermediaryonline.com>

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Computershare Investor Services by calling (+61 3) 9473 2555 or online at <https://www-au.computershare.com/Investor/help/PrintableForms>.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Shareholders of Pulse Health Limited will be held at the Pollard Room, Wesley Conference Centre, 220 Pitt Street, Sydney, NSW, 2000, at 10.30am (AEDT) on Tuesday, 25 November 2014. Registration will open at 10.00am (AEDT).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on Sunday, 23 November 2014.

AGENDA

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2014.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolutions below, which will be proposed as **Ordinary Resolutions** (Resolutions 1 and 3) and a **non-binding Ordinary Resolution** (Resolution 2):

1. RESOLUTION 1 - RE-ELECTION OF DIRECTOR – MR STUART JAMES

"That Mr Stuart James be re-elected as a Director of the Company."

2. RESOLUTION 2 - ADOPTION OF THE REMUNERATION REPORT

"To adopt the Pulse Health Remuneration Report for the year ended 30 June 2014."

3. RESOLUTION 3 - ISSUE OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 175,000 Performance Rights to the Chief Executive Officer of the Company, Ms Phillipa Blakey, with the performance conditions, expiry dates and other terms and conditions set out in Schedule 1 of the Explanatory Statement accompanying the Notice."

DATED: 29 September 2014
BY ORDER OF THE BOARD



PULSE HEALTH LIMITED
DAVID FRANKS
COMPANY SECRETARY

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 15.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolutions 2 and 3).

In addition, separate voting restrictions apply in respect of Resolution 3 under the ASX Listing Rules.

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolutions 2 and 3. If you do not do so, your proxy will not be able to vote on your behalf on Resolutions 2 and 3).

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking the boxes for Resolutions 2 and 3 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the proxy form authorises him to vote as he decides on Resolutions 2 and 3 (even though those Resolutions are connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

The Company will disregard votes cast on Resolutions 2 and 3 by the persons detailed in the table below.

Resolution	Voting exclusions
Resolution 2 – Adoption of Remuneration Report	<p>A vote must not be cast in any capacity by:</p> <ul style="list-style-type: none">- a current or former member of the KMP whose remuneration details are included in the remuneration report for the year ended 30 June 2014, and- any Closely Related Parties of such member of the KMP. <p>In addition, no votes may be cast as a proxy by any other person who has become a member of the KMP by the time of the AGM, or their Closely Related Parties.</p> <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 2 if:</p> <ul style="list-style-type: none">- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or- the vote is cast by the Chairman of the Meeting and the proxy form authorises him to vote as he decides on the Resolution (even though it is connected with the remuneration of members of the KMP, including the Chairman).
Resolution 3 – Issue of Performance Rights to Chief Executive Officer	<p>A vote must not be cast by:</p> <ul style="list-style-type: none">- a Director of the Company (other than one who is ineligible to participate in any employee incentive scheme in relation to the Company),- any associates of such Director. <p>In addition, no votes may be cast as a proxy by any member of the KMP or by their Closely Related Parties.</p> <p>However, the Company need not disregard a vote cast as proxy for a</p>

	<p>person who is entitled to vote on Resolution 3 if:</p> <ul style="list-style-type: none">- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or- the vote is cast by the Chairman of the Meeting and the proxy form authorises him to vote as he decides on the Resolution (even though it is connected with the remuneration of a member of the KMP).
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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 on Tuesday, 25 November at 10.30am (AEDT).

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.

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2014, which are included in Pulse Health's Annual Report.

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 Annual Report, and on the management of Pulse Health

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions for the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is, by Tuesday, 18 November 2014.

2. RESOLUTION 1 - RE-ELECTION OF DIRECTOR

Clause 8.1(e) of the Constitution requires that one third of the Directors (or if their number is not a multiple of three, then the number nearest one third, rounded down) must retire at each annual general meeting, providing always that at every annual general meeting, at least one Director must retire. The Managing Director is exempt from this requirement.

Under clause 8.1(h) of the Constitution, a Director who retires under clause 8.1(e) is eligible for re-election.

MR STUART JAMES

Mr Stuart James will retire by rotation and seeks re-election in accordance with clause 8.1(h) of the Constitution.

Brief Curriculum Vitae of Mr Stuart James – BA (Hons), MAICD, FAIM

Independent Non-Executive Chairman

Experience and expertise

Mr James joined the Board of Pulse Health on 7 November 2007.

Mr James is an experienced executive within the financial and healthcare sectors. Mr James' past roles have included Managing Director of Australian Financial Services for Colonial and Managing Director of Colonial State Bank (formerly the State Bank of NSW).

Mr James has also held an executive role as CEO of the Mayne Group from January 2002 to November 2005. Prior to that Mr James was Mayne's Chief Operating Officer from July 2000. Mr James is currently a member of the supervisory board of Wolters Kluwer NV.

Current directorships of other listed companies

Affinity Education Group Limited

Greencross Limited

Prime Financial Group Limited

Former directorships of other listed companies in the last three years

Phosphagenics Limited

Coneco Limited

Special responsibilities

Independent Chairman

Board recommendation: *The Directors (with Mr James abstaining) unanimously recommend the re-election of Mr James.*

3. RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

S250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 2 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 2 are against the adoption of the Remuneration Report then:

- if comments are made on the Remuneration Report at the Meeting, Pulse Health's 2015 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2015 Remuneration Report are against it, Pulse Health will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2013 Remuneration Report, with in excess of 75% of votes cast in favour of the resolution on a show of hands (noting that in excess of 75% of proxies were also in favour of the resolution).

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

Board recommendation: *The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Director recommends that Shareholders vote in favour of adopting the Remuneration Report.*

4. RESOLUTION 3 - ISSUE OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

Background

A performance right is a right to be issued or transferred one Share upon satisfaction of a performance condition on a specified date (**Performance Right**). The Company has a remuneration policy of granting Performance Rights to senior executives, as a long-term incentive.

It is proposed that an issue of 175,000 Tranche 4 Performance Rights are made to Phillipa Blakey, the Managing Director and Chief Executive Officer, on the terms described below. The first grants of Performance Rights to Ms Blakey as the Chief Executive Officer were ratified by Shareholders at the general meeting on 26 May 2014.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 restricts a director of a listed company from acquiring securities under an employee incentive scheme without first receiving Shareholder approval. The Chief Executive Officer was appointed as a Director of the Company on 23 May 2014. Therefore the Company seeks Shareholder approval before making any further grants of Performance Rights to the Managing Director and Chief Executive Officer.

It is proposed that the Tranche 4 Performance Rights will be issued with an expiry date of 31 December 2017 and have a performance condition that the VWAP over 30 consecutive Trading Days prior to and including the Expiry Date is greater than \$0.84.

If Ms Blakey ceases to be employed by the Company in her executive position then all unvested Tranche 4 Performance Rights then held by Ms Blakey will be deemed to immediately lapse. In respect to each Tranche 4 Performance Right, if the performance condition is satisfied on the Expiry Date then the Company will notify Ms Blakey in writing that the Tranche 4 Performance Right has vested.

The full terms and conditions of the Performance Rights are contained in Schedule 1 to this Explanatory Statement.

ASX Listing Rule 10.15 requires the following information to be provided to Shareholders:

- (a) Ms Blakey is a Director of the Company.
- (b) the maximum number of securities that will be issued is 175,000 Performance Rights.

- (c) Ms Blakey is not required to pay any amount at the time of grant of the Performance Rights, nor on vesting of those Performance Rights.
- (d) to date, it has not been necessary to seek Shareholder approval for historic allotments of Performance Rights by the Company, as historic allotments have only been made to non-directors. The Chief Executive Officer was only appointed as a Director on 23 May 2014 after the prior allotments were made. Therefore none of the persons referred to in ASX Listing Rule 10.14 have previously received Performance Rights following a Shareholder approval under ASX Listing Rule 10.15.

However Pulse Health voluntarily discloses below previous grants of Performance Rights to Ms Phillipa Blakely as Chief Executive Officer as summarised below. Please refer to Page 15 of the 2014 Pulse Health Annual Report for the terms and conditions of these Performance Rights:

Name	Number of Performance Rights	Type of Performance Rights
Phillipa Blakey	175,000	Tranche 1 Performance Rights
Phillipa Blakey	175,000	Tranche 2 Performance Rights
Phillipa Blakey	175,000	Tranche 3 Performance Rights
Total	525,000	

In addition, total prior allotments to other executives (who were not directors) total 140,000 each of Tranche 1, 2 and 3 Performance Rights (being 420,000 Performance Rights in total).

- (e) Ms Blakey's employment contract provides that she is entitled to receive Performance Rights. No other Directors are entitled to receive Performance Rights.
- (f) a voting exclusion statement is shown on pages 6-7 of the Notice of Meeting.
- (g) the issue price of the Performance Rights is nil, therefore no loans will be made in relation to the issue of Performance Rights.
- (h) the Performance Rights are expected to be issued on or around 5 December 2014, but in any event, they will be issued no later than three months after the date of the passage of this Resolution.

Board recommendation: *The Directors (with Ms Blakey abstaining) unanimously recommend that Shareholders vote in favour of approving the grant of Performance Rights to Ms Blakey.*

5. ENQUIRIES

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

David Franks
 Company Secretary
 Pulse Health Limited
 c/- Franks & Associates Pty Limited
 GPO Box 4325, Sydney, NSW 2001
 Tel: (+61 2) 9299 9690 Fax: (+61 2) 9299 9629
 Email: dfranks@fa.com.au

SCHEDULE 1 – PERFORMANCE RIGHTS – TERMS AND CONDITIONS

1. Definitions

In this Schedule 1 the following terms shall bear the following meanings:

30 Day VWAP means the daily volume weighted average price of Shares trading on the ASX for a period of 30 consecutive trading days.

Change of Control event means:

- (a) a Court approval of an acquisition of Shares by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company); or
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares.

Executive means Phillipa Blakey.

Expiry Date means 31 December 2017.

Performance Condition means a 30 day VWAP prior to and including the Expiry Date of greater than \$0.84.

Performance Right means a right to be issued or transferred one Share upon satisfaction of the Performance Condition on the Expiry Date.

Performance Right Share means, in respect of any Performance Right, the Share the Executive is entitled to be transferred or issued by reason of the grant to him or her of that Performance Right.

Relevant Interest has the meaning given in the Corporations Act.

Securities Dealing Policy means any policy established by the Company applicable to trading in securities of the Company.

Security Interest means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement.

Takeover Bid has the meaning given in the Corporations Act.

Vested Performance Right has the meaning given in clause 2(a) of this Schedule 1).

2. Expiry Date and Performance Conditions

- (a) In respect to each Performance Right, if the Performance Condition is satisfied on the Expiry Date then the Company will notify the Executive in writing that the Performance Right has

vested (such Performance Right being a "**Vested Performance Right**").

- (b) Subject to clause 2(c) of this Schedule 1, Vested Performance Rights will be automatically exercised into the equivalent number of Performance Right Shares. On vesting or exercise the Executive agrees to become a shareholder of the Company and to be bound by the Company's constitution.
- (c) The issue of Performance Right Shares to the Executive following the automatic exercise of Vested Performance Rights is subject to such issue not contravening the Corporations Act, the Listing Rules, the Securities Dealing Policy or any other Law.
- (d) Following notification to the Executive under clause 2(a) of this Schedule 1, the Company will, within a reasonable period of time, issue or transfer to the Executive the Performance Right Shares to which the Executive is entitled.
- (e) If the Performance Condition is not satisfied by the Expiry Date, all Performance Rights then held by the Executive will be deemed to immediately lapse.

3. Cessation of Employment

If the Executive ceases to be employed by the Company in an executive position prior to the Expiry Date, then all Performance Rights then held by the Executive will be deemed to immediately lapse.

4. Transfer of Rights

Performance Rights may not be transferred, assigned or novated except with the prior approval of the Board.

5. Security Interest

Subject to clause 4 of this Schedule 1, the Executive must not grant a Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the underlying Performance Right Shares are either issued or transferred to the Executive, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

6. Dividend and Voting Rights

Performance Rights will not confer upon the Executive the right to dividends or to vote as a Shareholder until the Vested Performance Rights have been exercised and the Performance Right Shares issued or transferred to the Executive.

7. Change in Control Event

- (a) If a Change in Control Event occurs, then any Performance Right which has not been deemed to have lapsed in accordance with this Schedule 1 will automatically become a Vested Performance Right if either of the following conditions are satisfied:

- (A) the last closing trading price of the Shares prior to the Change of Control Event was greater than \$0.84; or
 - (B) the 30 Day VWAP prior to the Change of Control Event is greater than \$0.84;
- (b) If a Change in Control Event occurs, then any Performance Right which does not become a Vested Performance Right in accordance with clause 7(a) of this Schedule 1 will be deemed to immediately lapse.

8. Pro Rata Issue of Securities

The Executive may only participate in a new issue of Shares or other securities of the Company to holders of Shares if the Performance Right in respect of the Share entitling participation has been exercised in accordance with its terms before the record date for determining entitlements to the issue.

9. Adjustment for Reconstruction

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in clause 7 above), the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the Listing Rules (applying at that time) and in a manner which will not result in any additional benefits being conferred on the Executive which is not conferred on holders of Shares generally, but in all other respects the terms of exercise will remain unchanged, except as set out in this Schedule 1.

10. Allotment of Shares on exercise or vesting

As soon as reasonably practicable following the relevant completion of the issue of Performance Right Shares, the Company will:

- (a) take all steps to procure the delivery to the Executive as soon as practicable a holding statement or other evidence that the relevant Performance Right Shares have been issued to the Executive;
- (b) lodge an Appendix 3B with ASX in respect to the relevant Performance Right Shares; and
- (c) satisfy the conditions set out in section 708A(5) of the Corporations Act, and issue a "cleansing notice" that complies with the requirements under section 708A(6) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Performance Right for resale under section 708A(11) of the Corporations Act.

GLOSSARY

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

Annual General Meeting, AGM or 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).

ASX Listing Rules means the Listing Rules of ASX.

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

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with Pulse Health (or the Pulse Health Group), and any company the member controls.

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.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of Pulse Health or the Pulse Health Group, whether directly or indirectly. Members of the KMP include Directors and certain senior executives.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

Performance Right means a right to be issued or transferred one Share upon satisfaction of a performance condition on a specified date.

Pulse Health Group means Pulse Health and its controlled entities.

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

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services.

Trading Day has the meaning given to that term in Listing Rule 19.12.

VWAP means the volume weighted average price of trading in Shares on the ASX market and the Chi-X market over a specified period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) reference to “\$”, “A\$”, “Australian Dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



┌ 000001 000 PHG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 10:30 am Sunday 23 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pulse Health Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, 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 of Pulse Health Limited to be held at Pollard Room, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Tuesday, 25 November 2014 at 10:30 am and at any adjournment or postponement of that Meeting.

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 Items 2 and 3 (except where I/we have indicated a different voting intention below) even though Items 2 and 3 are 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 Items 2 and 3 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Re-election of Director - Mr Stuart James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Performance Rights to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

_____ / / _____

Date

PHG

999999A

Computershare