

Frequently asked questions

Administrators' second update to shareholders

Apollo Life Sciences Limited (Subject to Deed of Company Arrangement)

ACN 102 084 917

ASX code: AOP ("Apollo")

What was the outcome of the second creditors' meeting?

The second meeting of creditors was held on Wednesday, 26 November 2008. As detailed in our announcement made to the ASX on that date, at that meeting, creditors resolved that Apollo enter into a Deed of Company Arrangement ("DOCA"). Accordingly, the DOCA was entered into on Wednesday, 3 December 2008.

The DOCA allows David Young and Anthony Elkerton, the Joint Deed Administrators ("the Deed Administrators") time to conclude their investigations into Apollo's affairs and conclude their dealings in relation to the sale of Apollo's assets and/or restructure of its share capital with a view to re-listing Apollo on the ASX for the benefit of creditors and shareholders.

What is the current status of Apollo?

Apollo continues to be under the control of the Deed Administrators.

How is the sale process progressing?

To date the Deed Administrators have issued in excess of 50 Confidentiality Agreements for execution and Information Memorandums have been issued to 26 of those parties who have completed the documentation. In addition, we have constructed a virtual data room for due diligence purposes, which went live on Monday, 8 December 2008.

The Deed Administrators are exploring all options in respect of Apollo's assets from restructuring proposals to the sale of individual assets. The Deed Administrators will then seek creditors' approval to vary the DOCA and complete the sale process.

The deadline for offers to be received for Apollo's assets is 16 January 2009.

Who can I contact for more information?

The Deed Administrators will provide further updates by way of announcements to the ASX. Shareholders are requested to refrain from contacting the Deed Administrators' office at this time to allow the Deed Administrators and their staff to focus on the assets and affairs of Apollo and achieve the best possible outcome for all parties concerned.

Any urgent queries should be directed to Daniel Cooksley the Pitcher Partners Sydney office.