



Immuron Limited

ACN: 063 114 045

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Monday, 13 th November 2017
Time of Meeting:	3:30pm AEDT Registration from 3:15pm AEDT
Place of Meeting:	Level 2, 62 Lygon Street, Carlton, Victoria, Australia 3053

This is an important document. It should be read in its entirety.
If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

NOTICE OF 2017 ANNUAL GENERAL MEETING

IMMURON LIMITED
ACN: 063 114 045

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2017 Annual General Meeting of Immuron Limited ACN 063 114 045 will be held at Level 2, 62 Lygon Street, Carlton Victoria, 3053 on Monday, 13th November 2017 at 3:30pm AEDT.

The attached Explanatory Memorandum is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Memorandum is to be read in conjunction with this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

ORDINARY BUSINESS**2017 Annual Financial Statements**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors' and the reports of the Directors and Auditors.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the Company's annual financial statements and reports.

A representative of Company's Auditor, William Buck Audit (VIC) Pty Ltd, will be present at the Meeting and Shareholders will have an opportunity to ask the Auditor's representative questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

The Immuron Limited 2017 Annual Report can be viewed online at the Company's website www.immuron.com on the "Company Securities Exchange Announcements" page under "Investor Centre", or via the Australian Securities Exchange website at www.asx.com.au, or a copy can be requested from the Immuron Company Secretary.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a non-binding ordinary resolution:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2017 included in the Directors' Report, included within the Company's Annual Financial Report as required under section 300A of the Corporations Act, be adopted by the Company."

Voting Exclusion Statement:

In accordance with the Corporations Act the Company will disregard any votes cast in relation to this resolution by or on behalf of the Key Management Personnel, which includes the Directors and executives in the consolidated group whose remuneration is included in the Remuneration Report and their closely related parties (Excluded Persons).

However, the Company need not disregard a vote if:

- it is cast by an Excluded 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 the 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.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should refer to the Proxy and Voting Instructions on page 5 of this Notice of Annual General Meeting.

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

NOTICE OF 2017 ANNUAL GENERAL MEETING

Resolution 2 - Re-Election of Non-Executive Director – Roger Aston

To consider, and if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 14.4, clause 13.3(b) of the Constitution and for all other purposes, Dr. Roger Aston, a Non-Executive Director of the Company retires and, being eligible, be re-elected as a Director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 3 - Election of Non-Executive Director – Ravi Savarirayan

To consider, and if thought fit, to pass, the following resolution as an ordinary resolution:

"That, Professor. Ravi Savarirayan, who was appointed to fill a casual vacancy position on the board and being eligible for election in accordance with Rule 13.1 of the Company's Constitution and for all other purposes, offers himself for election, be elected as a Director."

Further details in respect of Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolutions 4A to 4B - Approval of Prior Issues of Securities to Refresh the Company's 15% Placement Capacity

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

- (a) *"That, for the purpose of ASX Listing Rule 7.4 and all other purposes, the previous issue of 3,660,000 Unlisted Options (converted to 91,500 warrants over American Depository Shares ("ADSs")) issued to the Underwriters of the Company's US Initial Public Offering (IPO), as referred to in the Explanatory Memorandum, be ratified."*
- (b) *"That, for the purpose of ASX Listing Rule 7.4 and all other purposes, the previous issue of 399,045 Shares to SBI Investments (PR) LLC New York Investment Fund, as referred to in the Explanatory Statement, be ratified."*

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolutions 4 (a) – (b) by those persons who participated in the issue of Securities and their associates.

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 the 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 5 - Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee

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

"That, for the purpose of ASX Listing Rule 7.1 and all other purposes, the issue of 875,000 Shares to Grandlodge Pty Ltd in lieu of cash payment for services rendered as referred to in the Explanatory Memorandum, be approved."

Voting Exclusion Statement:

In accordance with the Corporations Act the Company will disregard any votes cast on this resolution by Grandlodge Pty Ltd or its nominee (if any) and any of its nominees' associates.

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
- it is cast by the 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.

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

NOTICE OF 2017 ANNUAL GENERAL MEETING

Resolution 6 - Issue of Unlisted Options to Ravi Savarirayan

To consider and, if thought fit, to pass, the following as an ordinary resolution:

"THAT, for the purposes of ASX Listing Rule 10.11, shareholders approve the issuance of 1,000,000 Unlisted Options to Professor. Ravi Savarirayan, a new director of the Company, and/or his nominee, on the basis as set out in the Explanatory Memorandum which accompanies and forms part of the Notice of Annual General Meeting."

Voting Exclusion and Restriction Statement:

The Company will, for the purposes of the ASX Listing Rule 14.11, disregard any votes cast on Resolution 6 by:

- persons who are to receive securities in relation to the Company; or
- an associate of those persons.

However, for the purposes of the ASX Listing Rules, the Company need not disregard a vote on Resolution 6 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 the Chairman of 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.

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment on Resolution 6 if:

- the proxy is either a member of the Company's KMP or a closely related party of a KMP; and
- the appointment does not specify the way the proxy is to vote on the resolutions.

However, for the purposes of Section 250BD of the Corporations Act, the above prohibition does not apply if:

- the proxy is the Chairman of the meeting; and
- the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is part of a consolidated entity, for the entity.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should refer to the Proxy and Voting Instructions on page 5 of this Notice of Annual General Meeting.

Further details in respect of Resolution 6 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 7 - Approval of the Executive Share and Option Plan

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

"That, for the purposes of ASX Listing Rules 7.2 and 7.2 (exception 9(b)) and for all other purposes, Shareholders approve the Immuron Executive Share Option Plan (ESOP) and authorise the Directors to issue equity in accordance with the ESOP rules at their discretion as needed."

Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution by the Directors of the Company, any person within the application of section 200B of the Corporations Act 2001 ("retirees") and any associate of a Director or such retirees.

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 the 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.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should refer to the Proxy and Voting Instructions on page 5 of this Notice of Annual General Meeting.

Further details in respect of Resolution 7 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

NOTICE OF 2017 ANNUAL GENERAL MEETING

SPECIAL BUSINESS

Resolution 8 - Approval for selective Capital Reduction

To consider and if thought fit, pass the following resolution as a special resolution:

"That, for the purpose of ASX Listing Rule 7.26 and in accordance with Section 256C of the Corporations Act and for all other purposes, Shareholders approve the cancellation of 2,000,000 fully paid ordinary shares (escrowed) to New York based Investment Fund, following the expiry of the Convertible Note Facility as referred to in the Explanatory Statement, is approved."

Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution any person who may be impacted, eligible to receive consideration as part of the capital reduction or whose liability to pay amounts unpaid on shares is to be reduced, or an associate of that person.

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
- it is cast by the 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.

Further details in respect of Resolution 8 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 9 - Approval of Additional 10% Capacity to Issue Shares Under ASX Listing Rule 7.1A

To consider and if thought fit, pass the following resolution as a special resolution:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the additional capacity of the Company to issue equity securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast on this Resolution by a person who may participate in the 10% placement issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons.

As at the date of this Notice of Meeting the Company has no specific plans to issue equity securities under the 10% placement issue and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% placement issue.

However, the Company will not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- it is cast by the Chairman 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.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should refer to the Proxy and Voting Instructions on page 5 of this Notice of Annual General Meeting.

Further details in respect of Resolution 9 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

NOTICE OF 2017 ANNUAL GENERAL MEETING

1. Proxy Instructions

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder. Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded. A proxy may, but need not, be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be lodged at the registered office of the Company or sent by facsimile transmission to the office of the Company's Company Secretaries on +61 (0)3 9822 7735 not less than 48 hours before 3:30pm AEDT Monday 13th November 2017.

The proxy form must be signed by the Shareholder (or in the case of a joint holding, by each joint holder) or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the meeting as your proxy.

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.

A proxy form is attached to this Notice.

2. Undirected Proxies

The Chairman of the meeting will vote undirected proxies on, and in favor of, all of the proposed resolutions (this includes Resolutions 1, 6, 7 and 8).

If you appoint the Chairman of the meeting as your proxy (or if he may be appointed by default), but you do not direct the Chairman how to vote in respect of Resolutions 1, 6, 7 and 8 your election to appoint the Chairman as your proxy will be deemed to constitute an express authorisation by you directing the Chairman to vote your proxy in favor of Resolutions 1, 6, 7 and 8 (unless you have exercised your right to direct the Chairman otherwise in respect of a particular Resolution by marking the 'against' or 'abstain' column in respect of any of the relevant resolutions).

This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of Resolutions 1, 6, 7 and 8, even if the Resolutions are connected directly or indirectly with remuneration of a member of the KMP of the Company (or if the Company is part of a consolidated entity, for the entity) and accordingly your votes will be counted in calculating the required majority if a poll is called.

3. Corporate Representatives

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the constitution of the Company. Attorneys are requested to bring the original or a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

NOTICE OF 2017 ANNUAL GENERAL MEETING

4. Determination of Voting Entitlement

For the purpose of section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Board has determined that Shareholders entered on the Company's Register of Members 48 hours before 3:30pm (Melbourne, Victorian, daylight saving time), Monday 13th November 2017 are entitled to attend and vote at the meeting.

Unless a poll is demanded in advance of voting on a resolution, voting on each resolution will initially be by way of a show of hands. On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a representative, shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

5. Questions and Comments by Shareholders at the Meeting

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, William Buck Audit (VIC) Pty Ltd. These questions should be relevant to:

- a) the conduct of the audit;
- b) the preparation and contents of the audit report;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to William Buck Audit (VIC) Pty Ltd if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2017. Relevant written questions for the external auditor must be received by the Company by no later than 48 hours before 3:30pm AEDT Monday 13th November 2017. A representative of William Buck Audit (VIC) Pty Ltd will provide answers to the questions at the Meeting.

For and on behalf of the Board of Directors;



Peter Vaughan
Company Secretary
Immuron Limited

Dated: Tuesday, 10th October 2017

NOTICE OF 2017 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("this Memorandum") accompanies and forms part of the Company's Notice of the 2017 Annual General Meeting ("AGM") to be held at Level 2, 62 Lygon Street, Carlton, Victoria, 3053 on Monday 13th November 2017 at 3:30pm (Melbourne, Victorian, daylight saving time).

The Notice of the 2017 Annual General Meeting incorporates, and should be read together with, this Memorandum.

ORDINARY BUSINESS

Resolution 1 - Adoption of Remuneration Report

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 30 June 2017.

The Remuneration Report sets out details of the remuneration received by the directors and key Company executives, in addition to describing Board policy in respect of remuneration. Resolution 1 seeks Shareholder approval of the adoption of the Remuneration Report by the Company.

The outcome of the vote on this resolution is advisory only and not binding on the Company or the Board.

The Corporations Act provides that members of the Key Management Personnel (as set out on page 20 of the Company's 2017 Annual Report, and is defined in the Corporation Act to include the Chairman) whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report.

However, Sections 250U to 250Y of Corporations Act provide for a 'two strikes and re-election' process in relation to the shareholder vote on the Remuneration Report provide that:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report must contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.
- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the 2018 Company Annual General Meeting also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that Annual General Meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Company has not received a first strike.

The Remuneration Report is set out in the Company's 2017 Annual Report which can be viewed online at the Company's website, www.immuron.com.

As set out in the Notice of Annual General Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

NOTICE OF 2017 ANNUAL GENERAL MEETING

Resolution 2 - Re-Election of Non-Executive Director – Roger Aston

Under clause 13.3 of the Constitution and ASX Listing Rule 14.4, no Director shall retain office for a period in excess of three years (or beyond the third annual general meeting) without submitting himself or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer him or herself for re-election.

Accordingly, Dr. Roger Aston retires by rotation in accordance with clause 13.3 of the Constitution and ASX Listing Rule 14.4 and being eligible offers himself for re-election.

First Appointed 13th November 2014

Qualifications BSc (Hons), PhD

Experience Dr. Aston has more than 20 years of experience in the pharmaceutical and biotech industries. Dr. Aston was previously the Chief Executive Officer and a Director of Mayne Pharma Group Limited.

Prior to his position at Mayne Pharma, some of his previous positions have included CEO of Peptech Limited (Australia), Director of Cambridge Antibody Technology Limited (UK), and Chairman of Bio Focus Plc (formally: Cambridge Drug Discovery Limited).

Dr. Aston was also founder and CEO of Biokine Technology Ltd (UK) prior to its acquisition by the Peptech Group. Dr. Aston was also a director of pSivida Ltd. During the past 20 years of his career, Dr. Aston has been closely involved in the development of many successful pharmaceutical and biotechnology companies.

Dr. Aston has extensive experience including negotiating global license agreements, overseeing product registration activities with the FDA, the establishment and implementation of guidelines and operating procedures for manufacturing and clinical trials, overseeing manufacturing of human and veterinary products, private and public fund raising activities and the introduction of corporate governance procedures.

The Directors (with Dr. Roger Aston abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 3 - Election of Non-Executive Director – Ravi Savarirayan

Professor Ravi Savarirayan was appointed on 7th April 2017 to fill a casual vacancy on the Board, in accordance with the Company's Constitution. Prof. Ravi Savarirayan will hold the office under his appointment until the next Annual General Meeting of shareholders and, being eligible, offers himself for election as a Director.

Qualifications MD (Melb.), BS, FRACP, ARCPA (Hon.)

Experience He is a consultant clinical geneticist at the Victorian Clinical Genetics Services since August 1999, as well as Professor and Research Group Leader (Skeletal Biology and Disease) at the Murdoch Children's Research Institute since September 2000.

Prof. Savarirayan is a founding member of the Skeletal Dysplasia Management Consortium since January 2011 and has been the Chair of the Specialist Advisory Committee in Clinical Genetics, Royal Australasian College of Physicians since February 2009. He was president of the International Skeletal Dysplasia Society from July 2009 to June 2011 and has been an invited member of several International Working Committees on Constitutional Diseases of Bone.

Prof. Savarirayan's primary research focus is on inherited disorders of the skeleton causing short stature, arthritis and osteoporosis. He has published over 150 peer-reviewed articles, collaborating with peers from over 30 countries, and has been on the editorial board of Human Mutation since January 2009, European Journal of Human Genetics since July 2007, American Journal of Medical Genetics since December 2011 and Journal of Medical Genetics since June 2005.

Prof. Savarirayan received his MBBS from the University of Adelaide in 1990 and became a fellow of the Royal Australasian College of Physicians in December 1997. He was certified as a specialist in

NOTICE OF 2017 ANNUAL GENERAL MEETING

clinical genetics from the Human Genetics Society of Australasia in 1998 and received his Doctor of Medicine from the University of Melbourne in 2004, for his thesis “Clinical and Molecular Studies in the Osteochondrodysplasias.”

The Directors (with Professor Ravi Savarirayan abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolutions 4A to 4B - Approval of Prior Issues of Securities to Refresh the Company’s 15% Placement Capacity

During 2017, the Company issued Shares and Options detailed in resolutions 4A to 4B without prior shareholder approval and in accordance with ASX Listing Rule 7.1.

ASX Listing Rules 7.1 & 7.4

ASX Listing Rule 7.1 provides that a listed company must not, subject to certain exceptions, issue or agree to issue more than 15% of its capital within a 12-month period without the approval of shareholders.

ASX Listing Rule 7.4 provides that an issue of shares made without approval under Listing Rule 7.1 (or made under Listing Rule 7.1A) is treated as having been made with approval if the issue did not breach Listing Rule 7.1, and the shareholders of ordinary securities subsequently approve the issue.

The previous issues of securities detailed in resolutions 4A to 4B did not breach ASX Listing Rule 7.1 and the Company now seeks subsequent shareholder approval for the previous issue of these securities for the purposes of ASX Listing Rule 7.4 and all other purposes.

Information required by ASX Listing Rule 7.5

Shareholders are advised of the following particulars:

The number of securities and details of issue	4A	3,660,000 Unlisted Options (converted to 91,500 warrants over American Depository Shares (“ADSS”)) issued under the initial public offering in the United States to underwriters as per the offering agreement, raising USD\$915.
	4B	399,045 Shares issued as an establishment fee on the second Convertible Note drawdown in accordance with funding agreement with a New York-based Investment Fund.
Issue price per security	4A	USD\$0.01 per Option raising USD\$915.
	4B	399,045 Shares Shares at \$0.1888
Terms of security	4A	Shares ranking equally with all existing shares. Unlisted Options exercisable at USD\$10.00 for every 40 options on or before 13 June 2022.
	4B	Shares ranking equally with all existing shares.
Persons whom securities were issued or basis of issue	4A	Warrants/Options issued to Underwriter in accordance with their 45 days option to purchase additional securities to cover overallocments.
	4B	New York based Investment Fund, SBI Investments (PR) LLC
Use of funds raised		Where funds were raised, there funds have been applied, and remaining funds will continue to be applied, towards the Company’s working capital requirements and to fund the ongoing Phase II NASH trial.

A voting exclusion statement is included in the Notice.

The Directors recommend that you vote in favour of Ordinary Resolutions 4A to 4B.

NOTICE OF 2017 ANNUAL GENERAL MEETING**Resolution 5 - Approve the Issue of Shares to Grandlodge Pty Ltd or its Nominee**

In June 2013, the Company entered into a service agreement with Grandlodge Pty Ltd (Grandlodge) for the provision of management, sales, logistics, warehouse and marketing services by Grandlodge to the Company (Services Agreement).

Pursuant to the Services Agreement, Resolution 5 seeks Shareholder approval for the issuance of 875,000 Shares at an issue price \$0.16 per Share to Grandlodge in lieu of cash payment for \$140,000 of fees payable from 1st January 2016 to 31st December 2017. The issue price of \$0.16 per Share was agreed in June 2013, when the Company's share price was trading below \$0.016 (as quoted on ASX), as an incentive based fee structure. The Company agreed to issue Shares as consideration for fees to reduce the Company's cash expenditure.

Shareholder approval is sought for the purposes of ASX Listing Rule 7.1 and all other purposes. The issue of the Shares will increase Grandlodge holding in the Company by 0.59%, from 11.90% to 12.48%.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits the Company from issuing or agreeing to issue more than 15% of its issued equity securities in any rolling 12 month period without prior Shareholder approval, unless one of the exceptions in ASX Listing Rule 7.2 applies. Obtaining prior Shareholder approval is one of the exceptions in ASX Listing Rule 7.2.

If Resolution 5 is approved, the 875,000 Shares issued may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares subject of Resolution 5 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1

Information required by ASX Listing Rule 7.3

The following information is provided in compliance with ASX Listing Rule 7.3:

- a) ASX Listing Rule 7.3.1: Maximum number of securities to be issued
875,000 fully paid ordinary Shares on a pre-consolidation basis
- b) ASX Listing Rule 7.3.2: Date by which the securities are to be issued
If Shareholders approve Resolution 5, the issue and allotment of shares to Grandlodge and/or its nominee will occur no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- c) ASX Listing Rule 7.3.3: Issue price of securities
Shares will be issue at an issue price of \$0.16 per Share
- d) ASX Listing Rule 7.3.4: Name of allottees or basis on which allottees are determined
875,000 ordinary fully paid Shares will be issued to Grandlodge Pty Ltd and/or its nominees
- e) ASX Listing Rule 7.3.5: Terms of securities
The Shares rank equally in all respects with existing quoted Shares
- f) ASX Listing Rule 7.3.6: The intended use of the funds raised
No funds will be raised from the issue of these Shares. However, these Shares will be issued to satisfy fees to Grandlodge incurred by the Company which would otherwise be payable in cash.
- g) ASX Listing Rule 7.3.7: Dates of allotment
If shareholders approve Resolution 5, the issue and allotment of Shares to Grandlodge and/or its nominee will occur no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- h) ASX Listing Rule 7.3.8: Voting exclusion statement

A voting exclusion statement is included in the Notice.

The Directors (with Mr. Peter Anastasiou abstaining) recommend that you vote in favour of this Ordinary Resolution.

NOTICE OF 2017 ANNUAL GENERAL MEETING

Resolution 6 - Issue of Unlisted Options to Prof. Ravi Savarirayan

The Board of Immuron resolved, subject to shareholder approval, to issue 1 million Unlisted Options to Professor Ravi Savarirayan. The Unlisted Options were issued on the same terms as the options other directors previously received.

At the time that this grant was announced on 22nd June 2017, subject to shareholder approval, the \$0.50 exercise price per option represented a 170% premium to the share price on that date. As at 5th October 2017 day, the \$0.50 exercise price per option now represents a 200% premium to the share price.

These Unlisted Options to be issued to this Director of the Company, will expire on 27th November 2019.

These unlisted options are to be issued to the Directors in lieu of additional cash remuneration in recognition of the additional services which Prof Ravi Savarirayan will perform which have been deemed far in excess of those services usual for Non-Executive Directors of a company with Immuron's positioning, together with additional services that will be required to be exerted over the coming 12 - 24 months.

The Board believes that the proposed issuance of Unlisted Options provides a cost-effective incentive-based form of remuneration for the Director which aligns their interests and remuneration, to the achievement of operational milestones, share price appreciation and improved overall shareholder value.

ASX Listing Rule 10.11 requires a company to obtain approval of shareholders to issue securities to a related party of the Company. A related party includes a director of the Company.

Resolution 6 is proposed to obtain shareholder approval for the total issue of 1,000,000 Unlisted Options exercisable at \$0.50 per option, exercisable on or before 27th November 2019, with no vesting conditions attached, to Prof. Ravi Savarirayan, and/or his nominees.

These Options are to be issued to Prof. Ravi Savarirayan, and/or his nominees, as remuneration in recognition of the additional special exertion services performed since being appointed, which were far over and above those services deemed usual for a director of a company with Immuron's positioning, together with additional services that will be required to be exerted over the coming 2 years. These options are to be issued in lieu of additional cash remuneration.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) Total issue of 1,000,000 Unlisted Options will be exercisable at \$0.50 per option, exercisable on or before 27th November 2019, with no vesting conditions attached;
- (b) the Options will be issued to Prof. Ravi Savarirayan and/or his nominee(s);
- (c) the Options will be granted no later than one (1) month after the date of the meeting; and
- (d) no funds will be raised by the issue of the Options the subject of Resolution 6.

ASX Listing Rule 7.1 requires the prior approval of shareholders in General Meeting to issue securities if the number of those securities exceeds 15% of the number of the same class of securities at the commencement of the relevant 12 month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

As the securities form part of the directors' remuneration, it is not necessary to seek approval under Chapter 2E of the *Corporations Act* to issue the shares in Resolution 6.

The Directors (with Prof. Ravi Savarirayan abstaining) recommend that you vote in favour of this Ordinary Resolution.

NOTICE OF 2017 ANNUAL GENERAL MEETING

Resolution 7 - Approval of the Executive Share and Option Plan

Background

As the Company's current Employee', Directors' and Consultants' Share and Option Plan (ESOP) was approved by shareholders approximately 3 years ago on Thursday, 13th November 2014, renewal of Shareholder approval is required if the Company wishes to exclude issuances of securities under the ESOP for the purposes of ASX Listing Rule 7.1.

Under the Company's current circumstances, the Directors consider providing this incentive to ESOP participants as a cost-effective way for the Company to attract, retain or incentivise its employees and consultants as opposed to alternative forms of incentives such as cash bonuses, or other forms of increased remuneration. By issuing securities to these persons, it also aligns their interests through sustained shareholder value with those of all shareholders.

No securities will be issued to Directors or related party under this ESOP without prior approval of Shareholders.

Under the ESOP the Board may offer to Eligible Persons the opportunity to subscribe for Options as the Board may determine from time to time on the terms as outlined in the rules of the ESOP. A summary of the key provisions of the ESOP appears below, and a copy of the ESOP is available on the Company's website for shareholders to peruse.

If Resolution 7 for the adoption of the ESOP is not approved by Shareholders the ESOP will be maintained, however, any securities issued under the ESOP after 13th November 2017 will count towards the 15% restriction under Listing Rule 7.1.

Shareholder approval under section 200E of the Corporations Act (as described below) is being sought to give the Board maximum flexibility in the manner in which it may exercise its discretion under the ESOP. There is no guarantee that the Board will grant any of the termination benefits described below.

Section 200B of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person (who holds a managerial or executive office in the Company) a benefit in connection with their retirement if it is approved by shareholders under section 200E or an exemption applies.

The ESOP allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the ESOP. The term "benefit" has a wide operation and includes the Board exercising its discretion to bring forward the Option exercise period and permit an early exercise of the Participant's Options granted under the ESOP (Accelerated Exercise Period). In addition, the term "benefit" could include any financial assistance given in relation to the exercise of an Option.

Information required for Section 200E

For a section 200B benefit to be allowed, section 200E of the Corporations Act requires that this Notice of Meeting provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are will likely to, affect the calculation of the value.

As stated above, the Board has not determined that it will exercise discretion to grant any Accelerated Exercise Periods. In the circumstances of a possible Accelerated Exercise Period, the value of the termination benefits that the Board may give under the ESOP cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Accelerated Exercise Period will depend on a number of factors, including the Company's share price at the time of vesting of the Options and the number of Options that the Board decides to allow vest early (if any). Shareholders should note the benefit is restricted to an accelerated of the vesting of an Option, it does not change the exercise price or the number of Shares which are subject to the Option/s.

NOTICE OF 2017 ANNUAL GENERAL MEETING

In addition, under the terms of the ESOP (summarised below), the Board also has a discretion to provide financial assistance to an entitled person (in an amount up to the exercise price) in order for that person to exercise the ESOP Options. If such a loan was provided on the exercise of an Option in connection with a person ceasing to be an employee, that loan would also constitute a benefit within the application of section 200B. The maximum value of such a loan would be the aggregate exercise price of the underlying Options. The Board currently has no intention to provide any such assistance, but if this Resolution 4 is passed, the ability to do so would be within the discretion of the Board.

ASX Listing Rules

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing Rule 7.2 exception 9(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders more than three years before the date of issue. The ESOP is regarded as an *employee incentive scheme* for the purposes of Listing Rule 7.2 exception 9(b).

Accordingly, shareholder approval is sought pursuant to this Resolution 7 so that the Company can securities pursuant to the ESOP from time to time for the purposes of Listing Rule 7.2 Exception 9(b).

The Company intends that the issue of Options under the ESOP not be included when undertaking the calculation pursuant to Listing Rule 7.1. Accordingly, the Company is seeking shareholder approval to be able to issue securities pursuant to the Employee Share Option Plan and have those securities qualify under exception 9 to Listing Rule 7.2.

Information required for ASX Listing Rule 7.2 Exception 9(b)

Listing Rule 7.2 Exception 9(b) requires the information detailed in the table below to be provided to Shareholders for approval under this Resolution:

Employee Share Option Plan Summary

Selected senior management, consultants and the directors of the Company (collectively the Participants) are eligible to participate in the ESOP at the absolute discretion of the Company's board of directors.

The aggregate number of Shares which may be issued upon the exercise of the ESOP options, and all other share purchase plans shall not at any time exceed 5% of the total number of issued Shares of the Company.

Shares allotted and issued under the ESOP must rank equally in all respects with other Shares from the date of allotment and issue, subject to the satisfaction of any applicable disposal restrictions.

The vesting date, expiry date, exercise price and exercise period in relation to an option issued under the ESOP are determined by the Board in its discretion.

The ESOP also permits the Board, in its absolute discretion, to provide financial assistance to an entitled person (in an amount up to the exercise price) in order for that person to exercise the ESOP options. The assistance (subject to compliance with the provisions of the Corporations Act and the Listing Rules) would be by way of a full recourse loan to the Option holder of commercial terms, to be secured in favour of the Company (with the Shares issuing upon exercise of the ESOP options subject to disposal restrictions determined by the Board) until the loan is repaid. The Board currently has no intention to provide any such assistance, but the ability to do so is within the discretion of the Board.

The above is only a summary of the main features of the ESOP. A full copy of the ESOP is available for inspection on the Company's website at the following weblink: <http://www.immuron.com/index.php/investor-relations-and-news/shareholder-information/> and at the Company's registered office (a copy will be provided without charge to shareholders on request).

The Number of Shares issued since Shareholder approval was last obtained for the purpose of ASX Listing Rule 7.2 exception 9 (i.e. Since 13th November 2014)

NOTICE OF 2017 ANNUAL GENERAL MEETING

Date of Issue	Description	Qty
2 December 2016	Fully paid ordinary shares	251,877
16 May 2016	Exercise of Unlisted ESOP Options into shares	150,000
Total Number of Shares Issued since 13th November 2014:		401,877

The Number of Options issued since Shareholder approval was last obtained for the purpose of ASX Listing Rule 7.2 exception 9 (i.e. Since 13th November 2014)

Date of Issue	Description	Qty
9 December 2016	Unlisted Options exercisable at \$0.50 on or before 1 April 2017	1,000,000
9 December 2016	Unlisted Options exercisable at \$0.50 on or before 27 November 2019	200,000
22 June 2017	Unlisted Options exercisable at \$0.50 on or before 1 October 2018	1,050,000
Total Number of Options Issued since 13th November 2014:		2,250,000

SPECIAL BUSINESS

Resolution 8 - Approval for selective Capital Reduction

The Company seeks Shareholder approval by way of a special resolution and as required under the Corporations Act for the cancellation of 2,000,000 fully paid ordinary shares issued as collateral security to a convertible note holder.

As announced to the market on 17th February 2016, Immuron Limited secured \$1.7m Equity and Convertible Note Funding. The investment was structured in 3 tranches with a mix of equity financing and convertible securities:

- Tranche #1 - was a AUD\$100,000 private placement of securities plus a \$678,000 Face Value repayable Convertible Note;
- Tranche #2 - at Immuron's election, 45 days after issuance of the first tranche, the company can call a second Tranche on the same terms as Tranche 1; and
- Tranche #3 - by mutual consent, a further \$339,000 Face Value repayable Convertible Note issued on the same terms as Tranche 1 and 2.

The convertible notes were repaid over an 18 month period.

In accordance to the agreement, Immuron also issued the Investment Fund 1,000,000 Options exercisable at 130% premium to the share price at issue date with a 3 year expiry date and 2,000,000 untradeable Collateral Shares which were escrowed and only accessible to the Investment Fund in the unlikely event of Immuron failing to repay its Convertible Note. At the cessation of the agreement period, the Investment Fund was to either return the 2,000,000 shares to Immuron, or purchase the 2,000,000 shares from the Company.

On 15th September 2017, Immuron Limited completed its final repayment of the Convertible note facility ceasing the agreement with the Investment Fund. The Investment Fund have elected to return the Collateral Shares to the Company which were being held in Escrow as security.

The Company is now seeking shareholder approval in accordance to Section 256C of Corporations Act to cancel the previous issued Collateral shares which have been in Escrow since 24th February 2016.

Directors Recommendation

The Directors believe that Resolution 8 is in the best interest of the Company and unanimously recommend that Shareholder vote in favour of this Resolution.

NOTICE OF 2017 ANNUAL GENERAL MEETING

Resolution 9 - Approval of Additional Capacity to Issue Shares Under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A

In 2012, the ASX introduced ASX Listing Rule 7.1A which enables certain 'eligible entities' to issue equity securities of up to 10% of their issued share capital through placements over the 12 month period commencing after the annual general meeting at which the additional approval is obtained (Additional Placement Capacity). ASX Listing Rules require that Shareholders approve the Additional Placement Capacity by special resolution, at an annual general meeting before any equity securities are issued under the Additional Placement Capacity.

For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an 'eligible entity' for the purpose of ASX Listing Rule 7.1A. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. Therefore, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 10% of the Company's issued share capital pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1. If the Additional Placement Capacity is not approved, the Directors will still be allowed to issue equity securities of up to 15% of the Company's issued capital pursuant to ASX Listing Rule 7.1.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity should the need arise.

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- a) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- b) plus the number of partly paid shares that became fully paid in the 12 months;
- c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- d) less the number of fully paid shares cancelled in the 12 months.
- e) Note that A is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A the Company provides the following information.

Any securities issued under the Additional Placement Capacity will be in the same class as existing quoted securities of the Company.

The Company has the following classes of quoted equity securities as at the date of this Notice of Meeting;

- Ordinary fully paid shares ASX code IMC

NOTICE OF 2017 ANNUAL GENERAL MEETING

The issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 5 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in Table 1). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- 1 year following the date of the Meeting; and
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2 or such longer period if allowed by the ASX.

Any approval of the Additional Placement Capacity at this Meeting will cease to be valid if and from the date that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

The Company may issue equity securities under the Additional Placement Capacity for the following purposes:

- non-cash consideration: for the acquisition of new assets or the settlement of obligations (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rules); or
- cash consideration: to raise funds for working capital, to fund product research, development and commercialisation programs or for the acquisition of new assets.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A (4) and 3.10.5A upon issue of any equity securities.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue.

The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial position of the Company; and
- advice from the Company's advisors.

The Directors have not decided if they will issue any securities under the Additional Placement Capacity and so allottees under the Additional Placement Capacity have not yet been determined. If Directors decide to issue securities under the Additional Placement Capacity, allottees may include existing Shareholders, existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Table 1 shows the dilution of Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2).

NOTICE OF 2017 ANNUAL GENERAL MEETING

The table also shows:

- I. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- II. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.08 50% decrease in Issue Price	\$0.16 Issue Price (current price)	\$0.32 100% increase in Issue Price
Variable A 130,440,462 Shares	10% Voting Dilution	13,044,046 Shares	13,044,046 Shares	13,044,046 Shares
	Funds Raised	\$1,043,524	\$2,087,047	\$4,174,094
50% increase in Variable A 19,566,069 Shares	10% Voting Dilution	1,956,607 Shares	1,956,607 Shares	1,956,607 Shares
	Funds Raised	\$1,565,286	\$3,130,571	\$6,261,142
100% increase in Variable A 260,880,924 Shares	10% Voting Dilution	26,088,092 Shares	26,088,092 Shares	26,088,092 Shares
	Funds Raised	\$2,087,048	\$4,174,095	\$8,348,190

Table 1 above has been prepared based on the following assumptions:

- Variable A is based on the number of Shares on issue as at 5:00 pm on Tuesday, 3rd October 2017.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under ASX Listing Rule 7.1.
- The issue of equity securities under the additional placement capacity includes only shares.
- The issue price of \$0.16 was the closing price of Shares as traded on ASX on Tuesday, 3rd October 2017. This price may fluctuate between the time of preparing this Notice and the date of the Meeting.

The Company has previously obtained approval for the Additional Placement Capacity at its 2016 Annual General Meeting. In the 12 months prior to this 2017 Annual General Meeting, the Company has issued (including issues with prior shareholder approval) 28,710,922 equity securities representing 22.01% of equity securities on issue 12 months prior to this Meeting (i.e. since 29 November 2016), none of which were issued under the Additional Placement Capacity approved which was approved in 2016.

NOTICE OF 2017 ANNUAL GENERAL MEETING

The information in Table 2 below is provided in accordance with ASX Listing Rule 7.3A.6 (b):

Table 2

Date of Issue	Number and Class of Equity Securities Issued	Issue Price	Closing Price*	Discount / Premium#	Issued to / basis of issue	Use of funds or if non-cash then value of non-cash consideration
2 Dec 2016	251 877 Ordinary Shares	\$0.245	\$0.32	75% Discount	Issued under Employee Share and Options Plan (ESOP)	Non-cash. No value of non-cash consideration.
2 Dec 2016	25,289,894 Listed Options Exercise Price: \$0.55 Expiry: 30 Nov 2019	Nil	N/A	N/A	As per resolution 4 approved by shareholders at the Annual General meeting of the Company held on 29 th November 2016.	Non-cash. No value of non-cash consideration.
9 Dec 2016	1,000,000 Unlisted Options Exercise Price: \$0.50 Expiry: 1 Apr 2017	Nil	N/A	N/A	Issued under Employee Share and Options Plan (ESOP)	Non-cash. No value of non-cash consideration.
9 Dec 2016	200,000 Unlisted Options Exercise Price: \$0.50 Expiry: 27 Nov 2019	Nil	N/A	N/A	Issued under Employee Share and Options Plan (ESOP)	Non-cash. No value of non-cash consideration.
9 Jun 2017	24,400,000 Ordinary Shares (converted to 610,000 American Depository Securities (ADSs))	USD \$9.99 AUD Equiv: \$0.33	\$0.45	73% Discount	ADS issued in accordance with the Company's US NASDAQ Initial Public Offer (IPO)	Funds raised have been used for working capital and to fund the Company through the planned interim results of the ongoing Phase II NASH trial.
9 Jun 2017	24,400,000 Unlisted Options (converted to 610,000 warrants over ADSs) Exercise Price: USD\$10.00 for every 40 options Expiry: 13 June 2022	USD \$0.01 AUD Equiv: \$0.0003	N/A	N/A	Warrants issued in accordance with the Company's US NASDAQ Initial Public Offer (IPO)	Funds raised have been used for working capital and to fund the Company through the planned interim results of the ongoing Phase II NASH trial.
13 Jun 2017	3,660,000 Unlisted Options (converted to 91,500 warrants over ADSs) Exercise Price: USD\$10.00 for every 40 options Expiry: 13 June 2022	USD \$0.01 AUD Equiv: \$0.0003	N/A	N/A	Warrants issued to the Underwriter in accordance with their 45 day option to purchase additional securities to cover overallocments.	Funds raised have been used for working capital and to fund the Company through the planned interim results of the ongoing Phase II NASH trial.
22 Jun 2017	1,000,000 Unlisted Options Exercise Price: \$0.50 Expiry: 27 Nov 2019	Nil	N/A	N/A	To be issued in lieu of additional cash remuneration in recognition of additional services performance, and future services to be performed over the next 2 years, which have been deemed in excess of their current cash remuneration. These options are subject to shareholder approval and is tabled at this members meeting – Refer to Resolution 6.	Non-cash. No value of non-cash consideration.
22 Jun 2017	1,050,000 Unlisted Options Exercise Price: \$0.50 Expiry: 1 Oct 2018	Nil	N/A	N/A	Issued under Employee Share and Options Plan (ESOP)	Non-cash. No value of non-cash consideration.
28 Jul 2017	399,045 Ordinary Shares	\$0.1888	\$0.28	67% Discount	Repayment of Convertible Note Security	Funds raised have been used for working capital and to fund the Company through the planned interim results of the ongoing Phase II NASH trial.

NOTICE OF 2017 ANNUAL GENERAL MEETING

Directors Recommendation

The Directors believe that Resolution 9 is in the best interest of the Company and unanimously recommend that Shareholder vote in favour of this Resolution 9.

A voting inclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning Rule 7.1A, as at the date of this Notice it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

GLOSSARY

In the Notice of Meeting and Explanatory Memorandum the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Board means the board of directors of the Company.

Company or **Immuron** means Immuron Limited (ACN 063 114 045).

Constitution means the Company's constitution.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Explanatory Memorandum means the explanatory memorandum to this Notice of Meeting.

Meeting means the 2017 Annual General Meeting of the Shareholders of the Company to be held at 3:30pm on Monday, 13th November 2017, to which the Notice of Meeting and Explanatory Memorandum relate.

Notice or **Notice of Meeting** means this notice of meeting of the Company Tuesday 3rd October 2017.

Resolution means a resolution referred to in the Notice.

Option means an option to acquire a Share

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

Shareholder means a holder of Shares.

Option means an Option to acquire a Share

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars.

+

IMMURON LIMITED

ACN: 063 114 045

REGISTERED OFFICE:LEVEL 3
62 LYGON STREET
CARLTON VIC 3053

+

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

IMC

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE»

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

 The meeting chairperson**OR**

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 3:30pm AEDT on Monday 13 November 2017 at Level 2, 62 Lygon Street, Carlton, Victoria 3053 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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 vote in accordance with the Chairman's voting intentions on Resolutions 1, 6, 7 and 8, (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman may exercise my/our proxy even though Resolutions 1, 6, 7 and 8, is connected directly or indirectly with the remuneration of a member of key management personnel (which includes the Chairman) and with respect to Resolutions 1, 6, 7 and 8, even if the Chairman of the meeting has an interest in the outcome of Resolution 1, 6, 7 and 8 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

Important Note:

If the Chairman of the meeting is (or becomes by default) your proxy you can direct the Chairman to vote against or abstain from voting on Resolutions 1, 6, 7 and 8 by marking the appropriate box on the next page.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Approve issuance of Shares to Grandlodge Pty Ltd in lieu of cash payment for services rendered	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-Election of Non-Executive Director - Roger Aston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Issue of Unlisted Options to Prof. Ravi Savarirayan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Non-Executive Director - Ravi Savarirayan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval of the Executive Share and Option Plan (ESOP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4A. Ratification of prior issues of securities to NASDAQ IPO Underwriter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval of selective capital reduction (cancellation of shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4B. Ratification of prior issues of securities to SBI Investments (PR) LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Approval of Additional 10% Placement Capacity to Issue Shares under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 3:30pm AEDT on Saturday 11 November 2017.

+ IMCPX1131117

1

1

IMC

IMCPX1131117

+



My/Our contact details in case of enquiries are:

Name:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number:

(

--	--

)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

- Online** www.securitytransfer.com.au
- Postal Address** PO BOX 52
Collins Street West VIC 8007
- Street Address** Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
- Telephone** 1300 992 916
- Facsimile** +61 8 9315 2233
- Email** registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

