

*For Immediate Release*

## Biota CEO – Summary Terms of Employment

Melbourne Australia—Tuesday 6 December 2005.

### 1. BIOTA REMUNERATION POLICY

All senior executives participate in the Biota executive and pay reward framework. There are four (4) components to the Remuneration package, namely: base pay and benefits, a short term performance incentive, a long term performance incentive, and other remuneration, such as superannuation.

In the case of performance incentives, the Remuneration Committee considers appropriate targets to link the short and long term incentives and the level of payout if those targets are met. This includes the minimum levels of performance to trigger payment of an incentive.

### 2. MR COOK'S REMUNERATION

Mr Peter Cook is employed as CEO under an employment agreement dated 5 December 2005 with Biota Holdings Limited with no fixed term. The Agreement can be terminated by the either party on six (6) months notice, except if termination is associated with an acquisition, where a redundancy payment of twelve (12) months will be paid by the Company. Payment by the Company can be made in lieu of notice.

Mr Cook will initially receive a base remuneration package of \$400,000 per annum and this will be reviewed annually.

If performance targets are met, it is possible for Mr Cook to earn short term incentives up to 30% of base remuneration and long term incentives of up to 60% of base remuneration.

Mr Cook's conditions and benefits are consistent with the principles outlined in the Remuneration Report in our 2005 Annual Report and as applied to other senior executives.

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