

Annual General Meeting November 2012

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PRO MEDICUS LIMITED
Chairman's Address to AGM
20 November 2012

WELCOME AND INTRODUCTION

Ladies and Gentlemen,

On behalf of my fellow Directors I would like to welcome you to the Annual General Meeting of Pro Medicus Limited and thank you for taking the time to be with us.

My name is Peter Kempen and I am the Chairman of the Board.

I would now like to introduce my fellow Directors.

- Dr. Sam Hupert (Joint founder, CEO and Executive Director)
- Mr. Anthony Hall (Joint founder and Technical Director)
- Mr Rod Lyle (Non-Executive Director)

I would also like to introduce Mr Clayton Hatch, the Company Secretary and Chief Financial Officer.

I also want to acknowledge the following key personnel who couldn't be with us today.

- Danny Tauber – General Manager Australia
- Malte Westerhoff – General Manager Europe
- Brad Levin – General Manager USA

I also wish to welcome Mr. David Petersen and Mr. Paul Gower of Ernst & Young, the company's Auditors.

Before we deal with the formal business of the meeting I will provide my report to you, which will be followed by a report from Dr Sam Hupert, the CEO.

There will be the opportunity to ask questions during the course of the meeting and following the formal business.

CHAIRMAN'S REPORT

Overview

The financial results for the 2012 financial year were a considerable improvement on the previous year but are not at a level with which the Board is satisfied. We are still on a long term journey and the Company is unlikely to reach its full potential in the short term.

The management team has managed to bed down the Visage 7 product and this is now working very effectively for a number of our Australian and international customers. The new generation RIS product known as Coral has been further progressed and is now fully functional in a radiology practice in Melbourne. As a result we now have "best of breed" products to fully service the radiology markets in Australia, Europe and the United States.

Whilst the Company is now better placed to service its customers, all of our markets are subdued due to the uncertain economic climate and government cut backs in all jurisdictions. Whilst there are some opportunities presenting themselves, particularly in North America, they are proving much harder to consummate than in previous years. This slow-down in activity levels is likely to have a detrimental impact on the Company's results in the short term and our results to 31 October bear this out. As a consequence we will also need to carefully consider the carrying value of our intangible assets, as reflected in our financial statements.

Sale of Amira

As reported to you on 31 July 2012 and noted in the Annual Report the Company sold its Amira business for 12.1 million euros. (approximately \$A14 –15 million). This was a difficult decision for the Board to make as the asset contributed a significant proportion of the Company's current after tax profit (\$A1.035 million after tax). However the Directors believe that the offer provided the Company with its best opportunity to maximize the value of the asset. Whilst the proceeds of the sale provide the company with a high degree of balance sheet flexibility the loss of the Amira revenue and profitability will initially have a detrimental impact on the Company's results

Mel Ward Scholarship

The company continues to support the Mel Ward Scholarship in honour of our founding Chairman. You will note on page 11 of the Annual Report a photograph of one of the recipients of the Scholarship. Sam will comment further on this initiative.

Dividend Policy

The Board was pleased to recommence the payment of dividends for the 2012 financial year to a total level of 1.5 cents per share. Whilst this does not return dividends to the level of prior years the Board believes that it is a demonstration of

our confidence in the long term future of the Company. The sale of the Amira business has provided the Company with additional financial capacity and the Board expects to continue to pay dividends in the foreseeable future.

Executive Directors Remuneration

As discussed at last year's AGM, the Executive Directors continued to receive remuneration at approximately 50% of their previous level during the 2012 financial year. The remuneration Committee, whilst appreciative of the gesture, has determined that this practice is not appropriate in the longer term interests of the Company and as a result the Executive Directors will have their remuneration reinstated to its previous level commencing from 1 July 2012. No payments will be made in relation to remuneration foregone by the Executive Directors.

CEO's REPORT

I would now like to hand over to Dr Sam Hupert to give you an overview of the performance of the company over the last year and provide you with an update on the company's current performance.

QUESTIONS FROM SHAREHOLDERS

BUSINESS OF THE MEETING

Before closing the meeting I would, on your behalf, like to thank all of our dedicated staff in Australia, North America and Europe for their contribution to the company during what has been another challenging year. I would also like to thank my fellow directors who have also worked tirelessly and diligently to ensure that the company reaches its ultimate goals.

Ladies and Gentlemen, thank you again for attending the meeting and in closing the meeting I would invite you to join the Directors for refreshments.

Chairman's Address

AGM 2012



- Introduction & Welcome
- Market overview & Update
- Sale of Amira
- Dividend Policy
- Other matters

Annual General Meeting CEO Address

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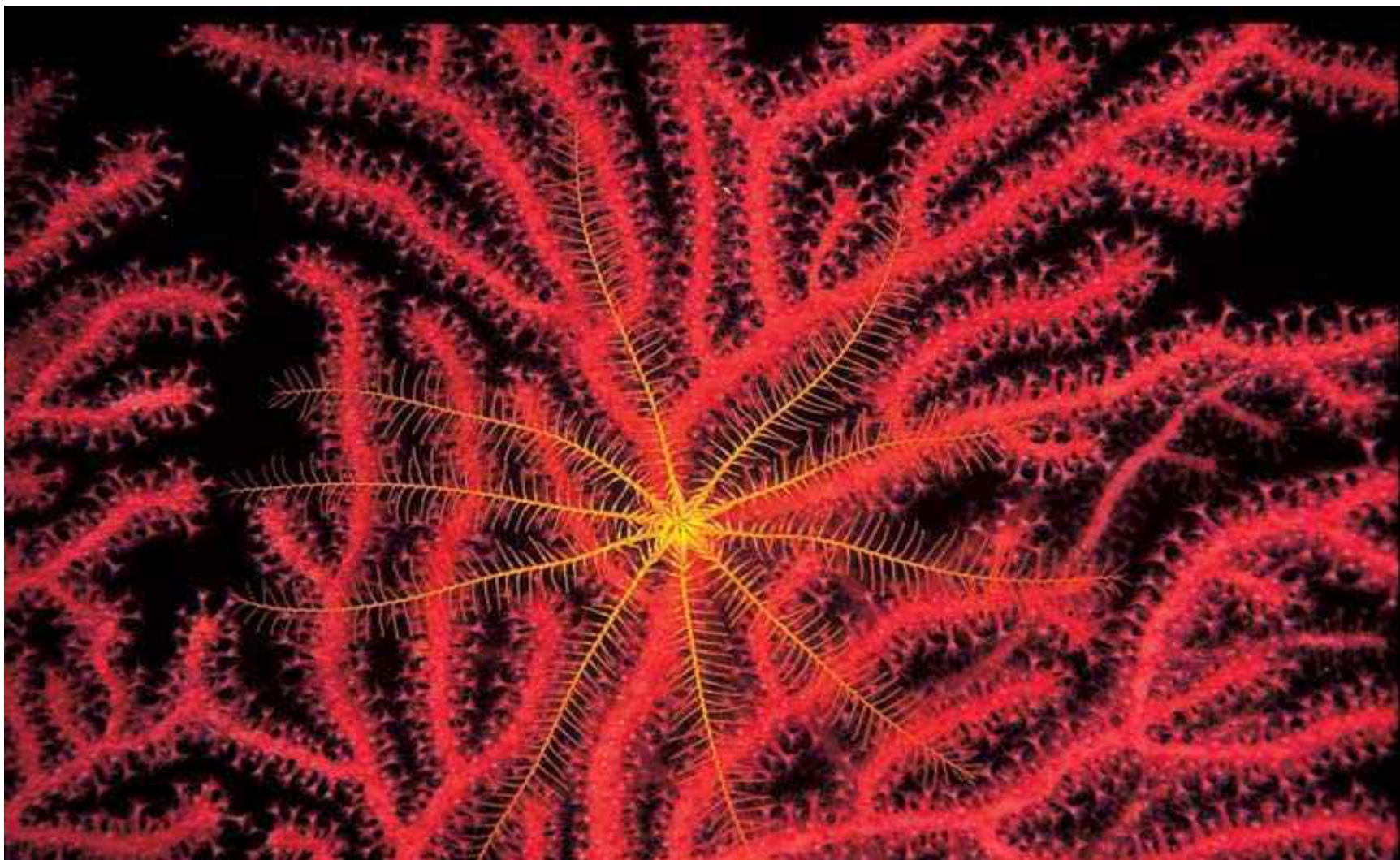
Year in Review

- Company turnaround commenced
- Cost containment in US
- Sale of Amira for €12.1M
- New technology platform (Coral) released in August
- Resumption of dividends (1.5c ff)
- Cash reserves over \$5M plus proceeds from Amira
- Company remains debt free

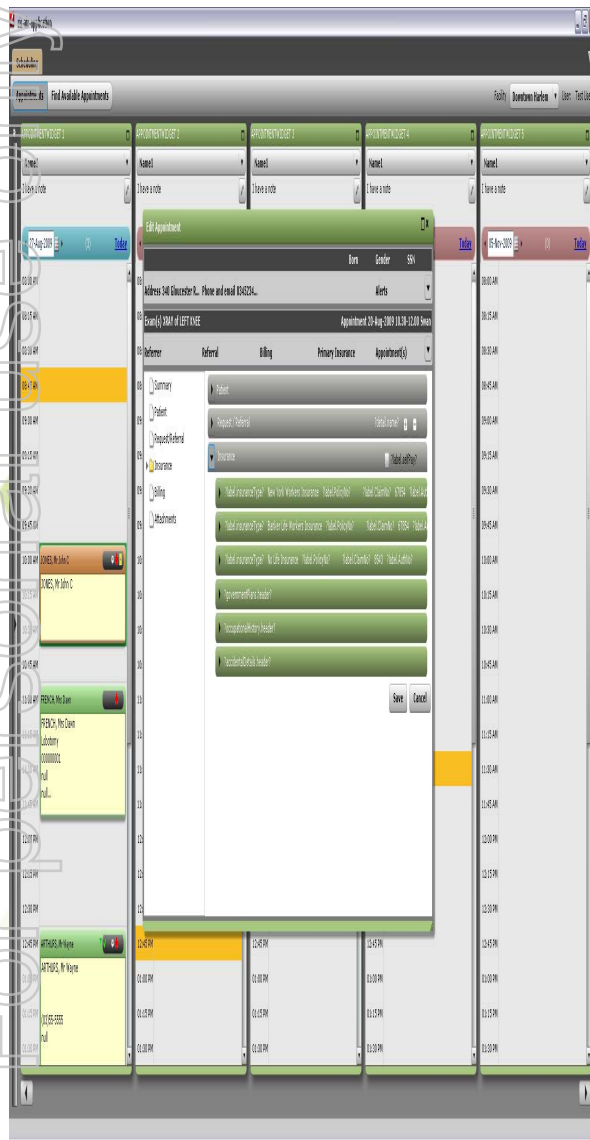
Annual General Meeting Product Update

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“Coral” – everything is new !

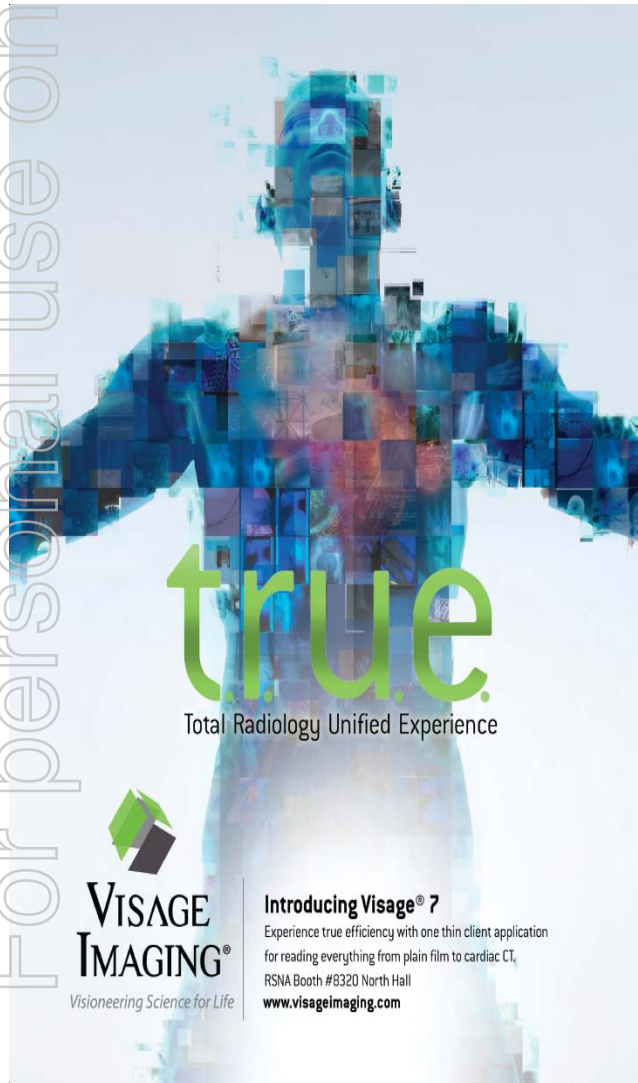


Milestones – New Technology Platform “Coral”



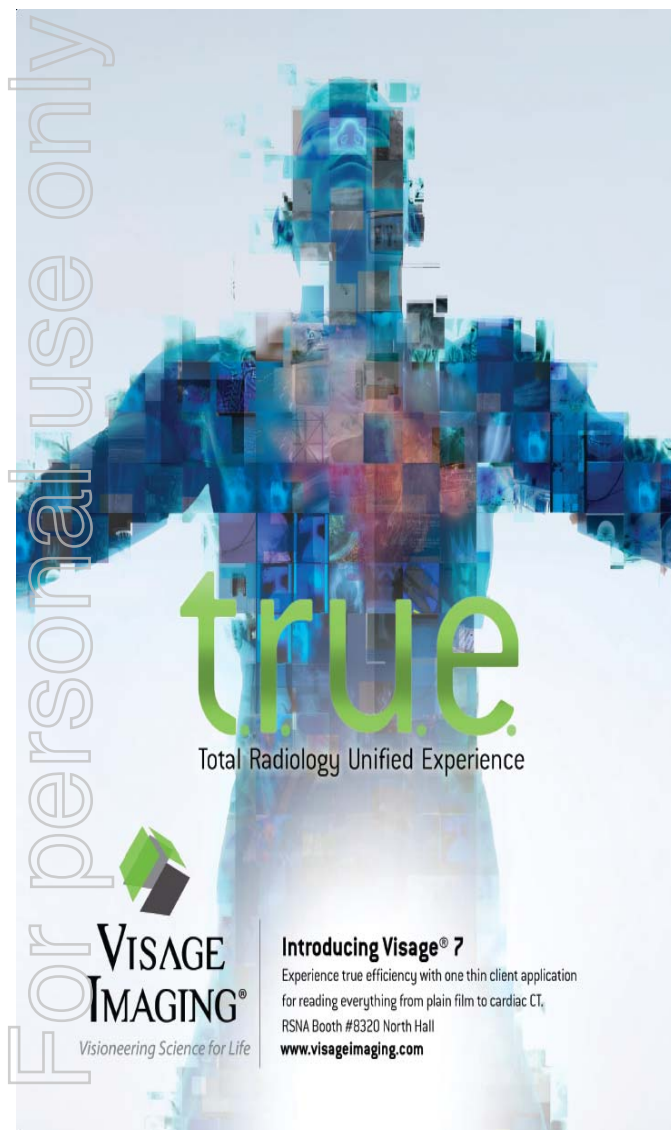
- Commercially released August 2012
- Implemented in a comprehensive radiology site
- Fully integrated with Visage technology
- Early sales positive - include multiple new clients
- Larger installations scheduled for early CY-Q1
- Roll out to rest of existing user base to start CY-Q1

Milestones - Visage



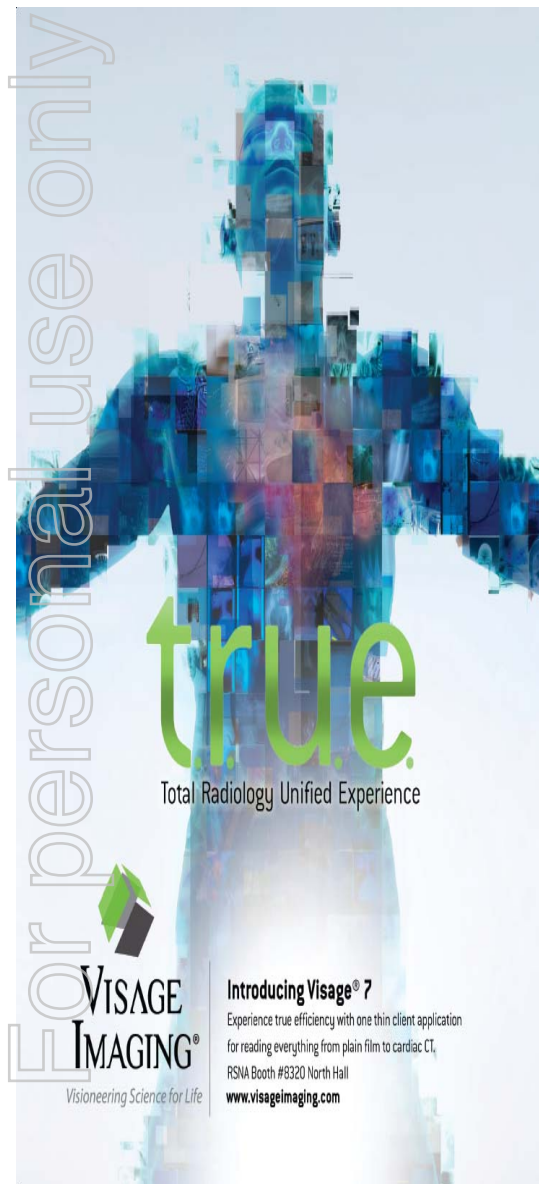
- Visage 7.0 - leading edge technology
- Well positioned in growing 3D-PACS market.
- Highly modular/scalable solution:
 - **Leading edge 3D PACS**
 - **Enterprise viewer**
 - **Referrer/clinical distribution**
 - **Teleradiology/Remote reading platform.**
- Addresses ~ 85% of market:

Milestones - Visage

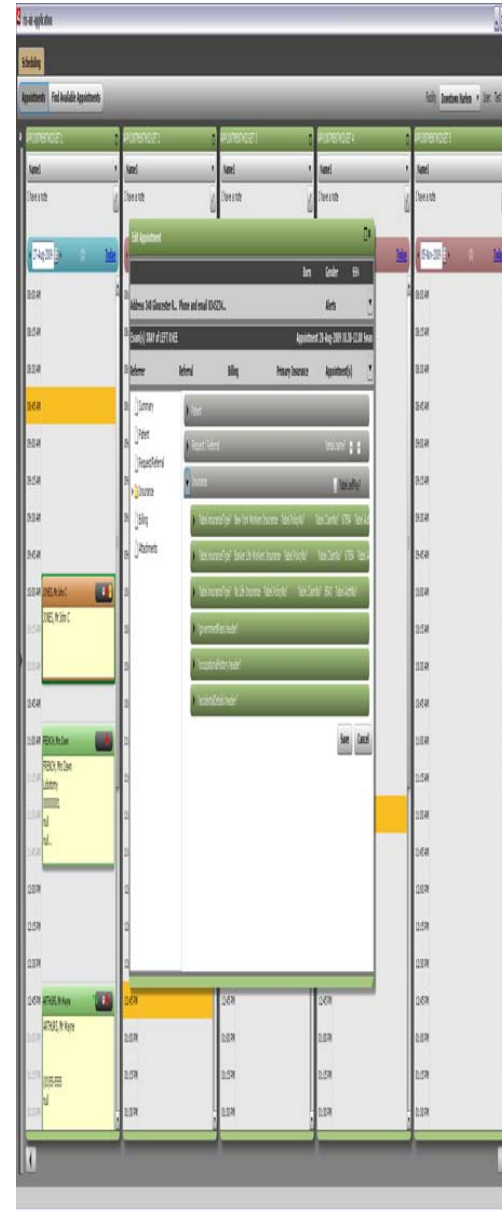


- Continued ongoing Product development
- Increased functionality, robustness and scalability
- Visage Referrer Access - Visage “Ease” iPad and iPhone “big hits” with referrer base.
- Market starting to realise our unique value proposition.
- New release (Version 7.12) – further extends capabilities

Milestones – Dual technology platform



- Two leading edge products – Visage & Coral
- Whole greater than the sum of the parts
- Unique “4th generation” end to end offering
- Dual technology platform basis for future growth



Annual General Meeting Market Update

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Markets - Australia



- Highly consolidated market.
- New breakaway opportunities emerging
- Early sales of Coral/Visage suite of products encouraging
- High demand for Coral from existing clients
- Promedius.net e-health platform to conform to new NEHTA guidelines.

Australian – Management



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- Danny Tauber – General Manager Australia
- Previously Chief Operations Manager
- Has been with the company over 19 years.
- Positive impact on customer services
- Supervising team for Coral roll out in Australia

North America



- World's biggest market.
- Visage brand has increasing presence.
- Technology edge - thin client, 3D PACS.
- Fragmented market - starting to consolidate
- Sizeable opportunities for PME
- How do we address this market?

US – Management Changes



- Brad Levin – General Manager & Global Head of Marketing
- Joined August 2011
- Industry veteran with excellent track record.
- Continues to have positive impact in managing the US team.
- Success in “spreading the word”.

US – Management Changes



- Bobby Roe – Director of Solutions Architecture and Customer Experience
- Joined October 2011
- Wealth of industry experience.
- Spearheads technical and customer focused activities.
- Having positive impact on customer experience/satisfaction

North America – Market Opportunities



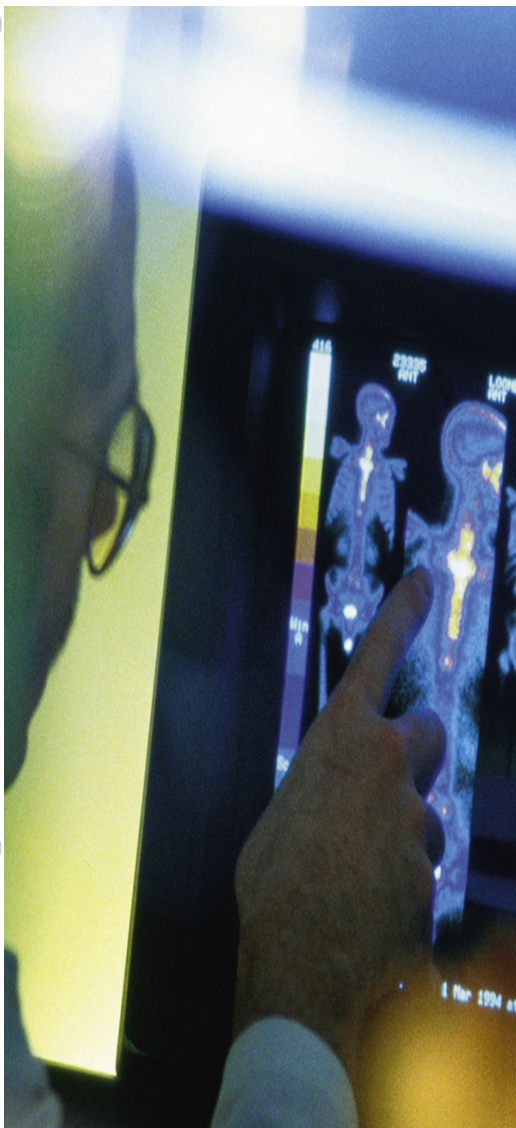
- Key market for Visage technology
- Number of sizeable opportunities
- Range of market segments - hospitals, remote reading groups (teleradiology) and Imaging Centres
- Lengthened decision process due to financial market uncertainty.
- Market predicted to improve following presidential re-election

North America – RSNA 2012

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Europe



- Increased emphasis on direct and partner sales channels
- Opportunities in 2013 NHS PACS refresh and beyond.
- Extended lead times due to economic uncertainties in euro zone.
- Needs to be seen as a longer term opportunity

European – Management – Malte Westerhoff

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- Co Founder and co-developer of Visage platform
- Leads team of 40 people
- Building direct and partner sales capability
- Forming platform for future European growth
- Instrumental in promoting US sales opportunities

European – Management – Detlev Stalling

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- Co Founder and co-developer of Visage platform
- Head of Visage R&D
- Heads very strong development team
- Post Amira– full-time focus on Visage platform

Visage – OEM Business

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- Visage technology embedded in 3rd party products
- Still important in terms of European revenue
- Sales in both Europe and US
- Key contracts performing well

Annual General Meeting Market Trends

Modular approach – Viewer/VNA/Workflow



- Move away from monolithic PACS solutions.
- Larger hospitals looking for VNA (Vendor Neutral Archive) plus viewing layer.
- Remote Reading/Teleradiology – read anywhere anytime
- Imaging Centers – looking for complete solution
- Visage technology ideally suited to all of these markets

Pricing Models – Pay per View



- Pay per View gaining increasing acceptance.
- Alternative to capital model
- Already used in recent US and European contracts
- Starting to be adopted in Australia
- Upside as client examination volumes grow
- Revenue spread more evenly over length of contract – less upfront
- Going forward – greater predictability

Summary

- Successful year of R&D – Visage and Coral
- Sale of Amira - increases cash but interim revenue impact
- Resumption of dividends
- Extremely strong balance sheet

Summary



- Two leading edge products – Visage & Coral
- Dual technology platform - foundation for growth
- New pricing model – pay per view to be greater % of revenue
- North American and European markets - significant opportunities

Annual General Meeting November 2012

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RESOLUTION OF SHAREHOLDERS

- Resolution 2 – To adopt the Remuneration Report (non binding)

FOR

79,423,919

99.29%

OPEN

262,432

0.33%

AGAINST

305,195

0.38%

RESOLUTION OF SHAREHOLDERS

- Resolution 3A – To elect as a Dr Sam Hupert

FOR

50,127,626

99.45%

OPEN

263,932

0.52%

AGAINST

15,579

0.03%