



Living Cell Technologies Limited

ABN 14 104 028 042

NOTICE OF GENERAL MEETING

to be held at 1.30pm on
Tuesday 7 June 2011
at the offices of
Kemp Strang
Level 16
55 Hunter Street
SYDNEY NSW 2000

Registered Office:
C/- Australian Company Secretaries Pty Ltd
GPO Box 4231
Level 9
20 Hunter Street
SYDNEY NSW 2001
Australia

Telephone +612 9252 1933
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Living Cell Technologies Limited

ABN 14 104 028 042

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (“the Meeting”) of Living Cell Technologies Limited (“the Company”) will be held at the offices of Kemp Strang, Level 16, 55 Hunter Street, Sydney, NSW 2000 at 1.30pm on Tuesday 7 June 2011.

BUSINESS – Ordinary Resolutions

Resolution 1 Ratification of issue of 1,682,692 ordinary shares, 3,500,000 attaching options and A\$500,000 convertible securities pursuant to ASX Listing Rule 7.4

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

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 1,682,692 fully paid ordinary shares at an issue price of A\$0.1196 per share, 3,500,000 attaching options exercisable at A\$0.1989 per option and A\$500,000 of convertible securities, the details of which are set out in the explanatory notes to resolution 1 in the notice of this meeting.”

Resolution 2 Ratification of issue of 1,450,677 ordinary shares, pursuant to ASX Listing Rule 7.4

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

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 1,450,677 fully paid ordinary shares at an issue price of A\$0.10340, the details of which are set out in the explanatory notes to resolution 2 in the notice of this meeting.”

Resolution 3 Ratification of issue of 2,209,945 ordinary shares, pursuant to ASX Listing Rule 7.4

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

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 2,209,945 fully paid ordinary shares at an issue price of A\$0.09050, the details of which are set out in the explanatory notes to resolution 3 in the notice of this meeting.”

Resolution 4 Ratification of issue of 14,334,080 ordinary shares, pursuant to ASX Listing Rule 7.4

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

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 14,334,080 fully paid ordinary shares at an issue price of A\$0.12, the details of which are set out in the explanatory notes to resolution 4 in the notice of this meeting.”

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Resolution 5 Ratification of issue of 19,000,000 ordinary shares and A\$720,000 convertible securities, pursuant to ASX Listing Rule 7.4

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

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 19,000,000 fully paid ordinary shares at an issue price of A\$0.12 per share and A\$720,000 of convertible securities, the details of which are set out in the explanatory notes to resolution 5 in the notice of this meeting.”

BY ORDER OF THE BOARD



N J V Geddes
Company Secretary

VOTING EXCLUSIONS

Resolution 1, 2 & 3

The company will disregard any votes cast on Resolution 1, 2 & 3 by:

- Spring Tree Special Opportunities Fund, LP or any of their associates (within the meaning of the Corporations Act 2001).

Resolution 4

The company will disregard any votes cast on Resolution 4 by:

- Jiangsu Aosaikang Pharmaceutical Co Ltd or any of their associates (within the meaning of the Corporations Act 2001).

Resolution 5

The company will disregard any votes cast on Resolution 5 by:

- Otsuka Pharmaceutical Factory, INC or any of their associates (within the meaning of the Corporations Act 2001).

However, the entity 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.

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EXPLANATORY NOTES

Resolution 1 Ratification of issue of 1,682,692 ordinary shares, 3,500,000 attaching options and A\$500,000 convertible securities pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company may not issue or agree to issue more than 15% of its issued capital in any 12 month period without shareholder approval. ASX Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1.

Such ratification will take the shares out of the 15% cap and provide the Company with flexibility in capital management and allow the Company to make further issues for working capital purposes as required.

Accordingly, in order to restore the Company's 15% placement capacity, it is proposed that the Members ratify the Company's issue of 1,682,692 fully paid ordinary shares at an issue price \$0.1196 per share, 3,500,000 attaching options exercisable at \$0.1989 per option expiring 4 January 2014 and A\$500,000 convertible securities to Spring Tree Special Opportunities Fund, LP on 4 January 2011.

The terms of the convertible securities are as follows:

- The amount of the Convertible Securities is A\$500,000.
- The Convertible Securities do not bear interest and are unsecured.
- On conversion, the Convertible Securities shall convert into new Ordinary Shares of the Company determined by dividing the Amount to be converted by the lesser of:
 - 130% of the average of the daily VWAPs per Share for the twenty (20) consecutive trading Days immediately prior to the execution date 30 December 2010, which calculates to A\$0.1034 per share; and
 - 90% of the average of the three (3) daily VWAPs per Share, as selected by the Investor in its sole discretion, during the twenty (20) consecutive Trading Days immediately prior to the relevant Conversion Notice Date.
- Any Note outstanding at the Maturity Date 3 January 2013 will be repaid in cash.
- The Ordinary Shares issued upon conversion of the Convertible Securities will rank pari passu with existing Ordinary Shares.

The Convertible Securities do not carry any voting rights at meetings of shareholders of the Company, and have no rights of participation in any rights issue undertaken by the Company prior to conversion of the Convertible Securities.

The issue of securities did not breach Listing Rule 7.1.

The funds raised from this issue of shares and Convertible Securities were employed as working capital by the Company.

Resolution 2 Ratification of issue of 1,450,677 ordinary shares, pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company may not issue or agree to issue more than 15% of its issued capital in any 12 month period without shareholder approval. ASX Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1.

Such ratification will take the shares out of the 15% cap and provide the Company with flexibility in capital management and allow the Company to make further issues for working capital purposes as required.

Accordingly, in order to restore the Company's 15% placement capacity, it is proposed that the Members ratify the Company's issue of 1,450,677 fully paid ordinary shares at an issue price \$0.10340 per share to Spring Tree Special Opportunities Fund on 1 February 2011. That issue of shares did not breach Listing Rule 7.1.

The funds raised from this issue of shares were employed for working capital by the Company.

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Resolution 3 Ratification of issue of 2,209,945 ordinary shares, pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company may not issue or agree to issue more than 15% of its issued capital in any 12 month period without shareholder approval. ASX Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1.

Such ratification will take the shares out of the 15% cap and provide the Company with flexibility in capital management and allow the Company to make further issues for working capital purposes as required.

Accordingly, in order to restore the Company's 15% placement capacity, it is proposed that the Members ratify the Company's issue of 2,209,945 fully paid ordinary shares at an issue price \$0.09050 per share to Spring Tree Special Opportunities Fund on 7 March 2011. That issue of shares did not breach Listing Rule 7.1.

The funds raised from this issue of shares were employed for working capital by the Company.

Resolution 4 Ratification of issue of 14,334,080 ordinary shares, pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company may not issue or agree to issue more than 15% of its issued capital in any 12 month period without shareholder approval. ASX Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1.

Such ratification will take the shares out of the 15% cap and provide the Company with flexibility in capital management and allow the Company to make further issues for working capital purposes as required.

Accordingly, in order to restore the Company's 15% placement capacity, it is proposed that the Members ratify the Company's issue of 14,334,080 fully paid ordinary shares at an issue price \$0.12 per share to Jiangsu Aosaikang Pharmaceutical Co Ltd on 8 March 2011. That issue of shares did not breach Listing Rule 7.1.

The funds raised from this issue of shares were employed for working capital by the Company.

Resolution 5 Ratification of issue of 19,000,000 ordinary shares and A\$720,000 convertible securities, pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company may not issue or agree to issue more than 15% of its issued capital in any 12 month period without shareholder approval. ASX Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1.

Such ratification will take the shares out of the 15% cap and provide the Company with flexibility in capital management and allow the Company to make further issues for working capital purposes as required.

Accordingly, in order to restore the Company's 15% placement capacity, it is proposed that the Members ratify the Company's issue of 19,000,000 fully paid ordinary shares at an issue price \$0.12 per share and A\$720,000 convertible securities to Otsuka Pharmaceutical Factory, INC on 18 April 2011.

The terms of the convertible securities are as follows:

- The amount of the Convertible Securities is A\$720,000.
- The Convertible Securities do not bear interest and are unsecured.
- On conversion, the Convertible Securities shall convert into 6,000,000 new Ordinary Shares in the capital of the Company at A\$0.12 per note
- The Ordinary Shares issued upon conversion of the Convertible Securities will rank pari passu with existing Ordinary Shares.
- If not earlier converted, the face value of the Note being the sum of A\$720,000 will be repaid in Australian dollars without deduction or counterclaim on 31 December 2011.

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The Convertible Securities do not carry any voting rights at meetings of shareholders of the Company, and have no rights of participation in any rights issue undertaken by the Company prior to conversion of the Convertible Securities.

The issue of securities did not breach Listing Rule 7.1.

The funds raised from this issue of shares and Convertible Securities were employed as working capital by the Company.

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the Meeting, the member may appoint not more than two proxies to attend and vote on the member's behalf.
2. If a member appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the member's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a member of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the Meeting. Proxy forms and authorities may be sent to the Company by post, personal delivery, fax or email to:

Living Cell Technologies Limited
C/- Australian Company Secretaries Pty Ltd
Street address: Level 9, 20 Hunter Street
Sydney NSW 2000
Mailing address: GPO Box 4231
Sydney NSW 2001

Fax: (02) 9235 2709

Email: proxy@austcosec.com.au

provided that members who forward their proxy forms by fax or email are required to make available the original executed form of the proxy for production, if called upon at the Meeting to do so.

6. A corporate shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.

Living Cell Technologies Limited will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the GM or present the document at the registration desk at the Meeting.

7. For the purposes of the General Meeting, persons on the register of members as at close of business Sunday 5 June 2011 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

PROXY FORM

Living Cell Technologies Limited

ABN 14 104 028 042

I/We
(PLEASE PRINT NAME)

Of
(ADDRESS)

being a member/members of Living Cell Technologies Limited

A Appoint
(PLEASE PRINT NAME)

or failing the person so named (or if no person is named) the **Chairman of the Meeting** to vote in accordance with the following directions (or if no directions have been given, as the proxy or the Chairman sees fit) at the General Meeting of Members of Living Cell Technologies Limited to be held at the offices of Kemp Strang, Level 16, 55 Hunter Street, Sydney, NSW 2000 at 1.30pm on Tuesday 7 June 2011 and at any adjournment.

B Exercise of Proxy by Chairman

For undirected proxies, the Chairman intends to vote in favour of each resolution, and by appointing the Chairman as your proxy you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you wish to direct your proxy how to vote, please place a mark in the appropriate box in C below.



C Business

Resolution 1 – Ratification of issue of 1,682,692 ordinary shares, 3,500,000 attaching options and A\$500,000 convertible securities pursuant to ASX Listing Rule 7.4

For Against Abstain

Resolution 2 – Ratification of issue of 1,450,677 ordinary shares, pursuant to ASX Listing Rule 7.4

Resolution 3 – Ratification of issue of 2,209,945 ordinary shares, pursuant to ASX Listing Rule 7.4

Resolution 4 – Ratification of issue of 14,334,080 ordinary shares, pursuant to ASX Listing Rule 7.4

Resolution 5 – Ratification of issue of 19,000,000 ordinary shares and A\$720,000 convertible securities, pursuant to ASX Listing Rule 7.4

D If Appointing a Second Proxy

State here the percentage of your voting rights

%

Or

the number of shares applicable to this Form

Number

Or

E Insert your daytime telephone number

(STD)

F Signature(s)

Signatures if Corporate Shareholder (See Note E)
Executed in accordance with section 127 of the Corporations Act

Director/Sole Director sign and print name
Director/Secretary sign and print name

Note: For your proxy to be entitled to vote your shares at the Meeting, the completed Proxy Form must be received by the Company not later than 48 hours prior to the Meeting.

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INSTRUCTIONS FOR COMPLETION OF PROXY FORM

Your vote is important. Please direct your proxy how to vote. For your proxy to be entitled to vote your shares at the Meeting, the Company must receive the completed Proxy Form not later than 48 hours prior to the Meeting. Any proxy received after this deadline will be treated as invalid.

A. Appoint

Insert here the name of the person you wish to appoint as proxy. Members cannot appoint themselves. If you submit a Proxy Form, which does not name a person to act as your proxy, the Chairman of the Meeting will act as your proxy. You can vote your shares by proxy even if you plan to attend the Meeting.

B. Exercise of Proxy by Chairman

For undirected proxies, the Chairman intends to vote in favour of each resolution, and by appointing the Chairman as your proxy you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

C. Business

If you wish to direct your proxy how to vote on any item, place a mark in the appropriate box. If a mark is placed in a box, your total shareholding will be voted in that manner. You may, if you wish, split your voting direction by inserting the number of shares you wish to vote in the appropriate box. The vote will be invalid if a mark is made against more than one box for a particular item or if the total shareholding shown in "For", "Against" and "Abstain" boxes is more than your total shareholding on the share register.

D. If Appointing a Second Proxy

A Member is entitled to appoint up to two persons (whether Members or not) to attend the Meeting as proxies and vote. If you wish to appoint two proxies please photocopy your Proxy Form or obtain another Proxy Form by calling the Company Secretary on (02) 9252 1933. Both Forms should be completed with the nominated percentage of your voting rights or number of shares on each Form. If you do not specify the nominated percentage of your voting rights or number of shares, each of the proxies may exercise half of the votes. Please return these Proxy Forms together.

E. Insert your daytime telephone number. This is required in case we need to contact you.

F. Signature(s)/Date

This Form must be signed and dated by the member. If the member is an Australian corporation, the Form must be executed in accordance with section 127 of the Corporations Act or by an attorney. If this Form is signed by a person who is not the registered shareholder then the relevant authority must either have been exhibited previously to the Company or be enclosed with this Form.

Further Important Information

Please return your completed Proxy Form to the Company Secretary c/- Australian Company Secretaries Pty Ltd, at Level 9, 20 Hunter Street, Sydney, NSW, 2000 (GPO Box 4231, Sydney, NSW, 2001). Alternatively, your Form can be faxed to the Company on (02) 9235 2709 or emailed to proxy@austcosec.com.au. To be effective, the Form must be received by the Company at the above address not later than 48 hours prior to the Meeting. If you require further information on how to complete the Proxy Form, telephone the Company Secretary on (02) 9252 1933.