



**Living Cell Technologies Limited**

ABN 14 104 028 042

**NOTICE OF GENERAL MEETING**

to be held at 2.30pm on  
Friday 1 June 2007  
at the offices of  
Australian Company Secretaries  
Level 5  
255 George Street  
Sydney NSW 2000  
Australia

Registered Office:  
**C/- Australian Company Secretaries Pty Ltd**  
GPO Box 4231  
Level 5  
255 George Street  
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Australia

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# Living Cell Technologies Limited

ABN 14 104 028 042

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting ("the Meeting") of Living Cell Technologies Limited ("the Company") will be held at the offices of Australian Company Secretaries, Level 5, 255 George Street, Sydney, NSW, 2000 at 2.30pm on Friday 1 June 2007.

### BUSINESS

**Resolution 1      Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4**

To consider, and if thought fit, pass the following 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 4,870,000 fully paid ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 1 in the Notice of Meeting."

**Resolution 2      Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4**

To consider, and if thought fit, pass the following 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 13,346,106 fully paid ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 2 in the Notice of Meeting."

**Resolution 3      Ratification of issue of options pursuant to ASX Listing Rule 7.4**

To consider, and if thought fit, pass the following 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 3,000,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.25 to Taycol Nominees Pty Ltd, details of which are set out in the explanatory notes to resolution 3 in the Notice of Meeting."

**Resolution 4      Approval of issue of options to Laurie Hunter in accordance with Listing Rule 10.11**

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

"That approval be given pursuant to ASX Listing Rule 10.11 for the issue of 150,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.20 and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.30 to Laurie Hunter, details of which are set out in the explanatory notes to resolution 4 in the Notice of Meeting."

**Resolution 5      Approval of issue of options to Charles Macek in accordance with Listing Rule 10.11**

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

"That approval be given pursuant to ASX Listing Rule 10.11 for the issue of 150,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.20 and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.30 to Charles Macek, details of which are set out in the explanatory notes to resolution 5 in the Notice of Meeting."

# Living Cell Technologies Limited

ABN 14 104 028 042

**Resolution 6      Approval of issue of options to Simon O'Loughlin in accordance with Listing Rule 10.11**

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

"That approval be given pursuant to ASX Listing Rule 10.11 for the issue of 300,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.20 and 500,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.30 to Simon O'Loughlin, details of which are set out in the explanatory notes to resolution 6 in the Notice of Meeting."

**Resolution 7      Approval of Issue of Options to Dr Paul Tan in accordance with Listing Rule 10.11**

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

"That approval be given pursuant to ASX Listing Rule 10.11 for the issue of 500,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.20 to Dr Paul Tan, details of which are set out in the explanatory notes to resolution 7 in the Notice of Meeting."

Dated 23 April 2007

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'N J V Geddes', with a long horizontal flourish extending to the right.

N J V Geddes  
Company Secretary

# Living Cell Technologies Limited

ABN 14 104 028 042

## VOTING EXCLUSIONS

### Resolution 1

The company will disregard any votes cast on Resolution 1 by:

- any person named or identified in the Explanatory Memorandum as a person to whom shares the subject of Resolution 1 were issued and any associate of any one or more of any such persons.

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.

### Resolution 2

The company will disregard any votes cast on Resolution 2 by:

- any person named or identified in the Explanatory Memorandum as a person to whom shares the subject of Resolution 2 were issued and any associate of any one or more of any such persons.

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.

### Resolution 3

The company will disregard any votes cast on Resolution 3 by:

- Taycol Nominees Pty Ltd or any associate of that organisation (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.

### Resolution 4

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

- Laurie Hunter or any of his 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.

### Resolution 5

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

- Charles Macek or any of his 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.

# Living Cell Technologies Limited

ABN 14 104 028 042

## Resolution 6

The company will disregard any votes cast on Resolution 6 by:

- Simon O'Loughlin or any of his 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.

## Resolution 7

The company will disregard any votes cast on Resolution 7 by:

- Dr Paul Tan or any of his 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.

## EXPLANATORY NOTES

ASX Listing Rule 7.1 imposes a cap on the number of shares that a company may issue within the 12 month period. 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. The issues of the shares and convertible notes described below did not breach any Listing Rules and shareholder ratification of those issues is now sought.

In order to restore the Company's 15% placement capacity, it is proposed that the Members ratify the issues of ordinary shares as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital purposes as required.

### Resolution 1 - Ratification of share issues for purposes of ASX Listing Rules

On 19 January 2007 the Company issued 4,870,000 ordinary shares in the capital of the Company as follows:

Number of securities issued	Date of Issue	Price	Names of allottees or basis on which allottees were determined
2,857,000	19/1/2007	\$0.175 per share	Taycol Nominees Pty Ltd
300,000	19/1/2007	\$0.175 per share	Jacqueline Anne Thomas
400,000	19/1/2007	\$0.175 per share	Ashabia Pty Ltd
642,000	19/1/2007	\$0.175 per share	Jo-Anne Weber
100,000	19/1/2007	\$0.175 per share	Eastern Union Investments Pty Ltd
571,000	19/1/2007	\$0.175 per share	K One W One Pty Ltd

These funds were employed for working capital by the Company.

# Living Cell Technologies Limited

ABN 14 104 028 042

## Resolution 2 - Ratification of share issues for purposes of ASX Listing Rules

On 8 March 2007 the Company issued 13,346,106 ordinary shares in the capital of the Company as follows:

Number of securities issued	Date of Issue	Price	Names of allottees or basis on which allottees were determined
10,930,678	8/3/2007	\$0.175 per share	Taycol Nominees Pty Ltd
250,000	8/3/2007	\$0.175 per share	Davslav Pty Ltd
500,000	8/3/2007	\$0.175 per share	Peter Otton
180,000	8/3/2007	\$0.175 per share	Mark John McClennan
500,000	8/3/2007	\$0.175 per share	Suvale Nominees Pty Ltd
870,000	8/3/2007	\$0.175 per share	Midway Securities Pty Ltd <The Midway Family A/C>
76,857	8/3/2007	\$0.175 per share	Children With Diabetes Foundation
38,571	8/3/2007	\$0.175 per share	John Horst

These funds were employed for working capital by the Company.

## Resolution 3 – Ratification of issue of options for purpose of ASX Listing Rules

On 23 April 2007 the Company issued, subject to shareholders' approval 3,000,000 options at \$0.25 each expiring 1 February 2010 to Taycol Nominees Pty Ltd as part consideration for advisory and consulting services. No cash was payable for the issue of these options. Ratification of this issue of options will refresh the Company's capital.

## Resolution 4 – Approval of Issue of Options to Laurie Hunter in accordance with Listing Rule 10.11

The Board is recommending that Members approve the grant of a total of 400,000 options over fully paid ordinary shares in the capital of the Company to Laurie Hunter, an Independent Director of the Company.

The proposed grant is in respect of 400,000 options to be granted within one month of the date of the General Meeting and if made will comprise a component of Mr Hunter's remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to senior management with those to shareholders. 150,000 options are exercisable at an exercise price of \$0.20 per share and 250,000 options are exercisable at an exercise price of \$0.30 per share.

As Mr Hunter is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed issue of the options. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

No funds will be raised by the issue of the options to Mr Hunter.

The terms of the options are as follows:

- The Company will grant Mr Hunter 400,000 options within one month of the General Meeting ("Issue Date") if shareholders give their approval to the grant;
- The Options will vest on 25 August 2007 (12 months from the date Mr Hunter was appointed to the Board);
- The Options may not be assigned or transferred;
- The Options expire after 5 years from the date of issue;
- If Mr Hunter retires or resigns other than for health reason before the options vest they are forfeited.

# Living Cell Technologies Limited

ABN 14 104 028 042

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.11 provides that such securities be issued no later than one month after the date of this meeting.

The Directors recognise the need to provide an incentive to independent directors and recommend that the Members approve the issuing of these options to Mr Hunter.

## **Resolution 5 – Approval of Issue of Options to Charles Macek in accordance with Listing Rule 10.11**

The Board is recommending that Members approve the grant of a total of 400,000 options over fully paid ordinary shares in the capital of the Company to Charles Macek, an Independent Director of the Company.

The proposed grant is in respect of 400,000 options to be granted within one month of the date of the General Meeting and if made will comprise a component of Mr Macek's remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to senior management with those to shareholders. 150,000 options are exercisable at an exercise price of \$0.20 per share and 250,000 options are exercisable at an exercise price of \$0.30 per share.

As Mr Macek is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed issue of the options. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

No funds will be raised by the issue of the options to Mr Macek.

The terms of the options are as follows:

- The Company will grant Mr Macek 400,000 options within one month of the General Meeting ("Issue Date") if shareholders give their approval to the grant;
- The Options will vest on 16 March 2007 (12 months from the date Mr Macek was appointed to the Board);
- The Options may not be assigned or transferred;
- The Options expire after 5 years from the date of issue;
- If Mr Macek retires or resigns other than for health reason before the options vest they are forfeited.

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.11 provides that such securities be issued no later than one month after the date of this meeting.

The Directors recognise the need to provide an incentive to independent directors and recommend that the Members approve the issuing of these options to Mr Macek.

## **Resolution 6 – Approval of Issue of Options to Simon O'Loughlin in accordance with Listing Rule 10.11**

The Board is recommending that Members approve the grant of a total of 800,000 options over fully paid ordinary shares in the capital of the Company to Simon O'Loughlin, the Independent Chairman of the Company.

The proposed grant is in respect of 800,000 options to be granted within one month of the date of the General Meeting and if made will comprise a component of Mr O'Loughlin's remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to senior management with those to shareholders. 300,000 options are exercisable at an exercise price of \$0.20 per share and 500,000 options are exercisable at an exercise price of \$0.30 per share.

# Living Cell Technologies Limited

ABN 14 104 028 042

As Mr O'Loughlin is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed issue of the options. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

No funds will be raised by the issue of the options to Mr O'Loughlin.

The terms of the options are as follows:

- The Company will grant Mr O'Loughlin 800,000 options within one month of the General Meeting ("Issue Date") if shareholders give their approval to the grant;
- The Options will vest on 25 August 2007 (12 months from the date Mr O'Loughlin was appointed Chairman);
- The Options may not be assigned or transferred;
- The Options expire after 5 years from the date of issue;
- If Mr O'Loughlin retires or resigns other than for health reason before the options vest they are forfeited.

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.11 provides that such securities be issued no later than one month after the date of this meeting.

The Directors recognise the need to provide an incentive to independent directors and recommend that the Members approve the issuing of these options to Mr O'Loughlin.

## **Resolution 7 – Approval of Issue of Options to Dr Paul Tan in accordance with Listing Rule 10.11**

The Board is recommending that Members approve the grant of a total of 500,000 options over fully paid ordinary shares in the capital of the Company to Dr Paul Tan, the Chief Executive Officer and Director of the Company.

The proposed grant is in respect of 500,000 options to be granted within one month of the date of the General Meeting and if made will comprise a component of Dr Tan's remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to senior management with those to shareholders. The options are exercisable at an exercise price of \$0.20 per share.

As Dr Tan is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed issue of the options. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

No funds will be raised by the issue of the options to Dr Tan.

The terms of the options are as follows:

- The Company will grant Dr Tan 500,000 options within one month of the General Meeting ("Issue Date") if shareholders give their approval to the grant;
- The Options will vest on 23 February 2008 (12 months from the date Dr Tan was appointed to the Board);
- The Options may not be assigned or transferred;
- The Options expire after 5 years from the date of issue;
- If Dr Tan retires or resigns other than for health reason before the options vest they are forfeited.



# Living Cell Technologies Limited

ABN 14 104 028 042

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.11 provides that such securities be issued no later than one month after the date of this meeting.

The Directors recognise the need to provide an incentive to directors and recommend that the Members approve the issuing of these options to Dr Tan.

## 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 or fax:

Living Cell Technologies Limited  
C/- Australian Company Secretaries Pty Ltd

**Street address:**

Level 5, 255 George Street  
Sydney NSW 2000  
Australia

**Mailing address:**

GPO Box 4231  
Sydney NSW 2001  
Australia

**Fax:** +612 9252 2487

Please note: Members who forward their proxy forms by fax may be required to make available the original executed form of the proxy for production, if called upon at the meeting.

6. For the purposes of the General Meeting, persons on the register of members as at 2.30 pm on Wednesday 30 May 2007 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

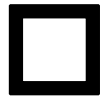
**A Appoint** .....

(PLEASE PRINT NAME)

or failing the person so named (or if no person is named) the **Chairman of the Meeting [if appointing the Chairman see B below]** as proxy 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 2.30pm on Friday 1 June 2007 and at any adjournment.

### **B Exercise of Proxy by Chairman**

For undirected proxies, the Chairman intends to vote in favour of each resolution including resolution 6 in which he has an interest. If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking this box, 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 do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.



### **C Business**

For

Against

Abstain

**Resolution 1 – Ratification of issue of 4,870,000 ordinary shares pursuant to ASX Listing Rule 7.4**

**Resolution 2 – Ratification of issue of 13,346,106 ordinary shares pursuant to ASX Listing Rule 7.4**

**Resolution 3 – Ratification of issue of 3,000,000 options to Taycol Nominees Pty Ltd in accordance with Listing Rule 7.4**

**Resolution 4 – Approval of issue of options to Laurie Hunter in accordance with Listing Rule 10.11**

**Resolution 5 – Approval of issue of options to Charles Macek in accordance with Listing Rule 10.11**

**Resolution 6 – Approval of issue of options to Simon O'Loughlin in accordance with Listing Rule 10.11**

**Resolution 7 – Approval of issue of options to Paul Tan in accordance with Listing Rule 10.11**

### **D If Appointing a Second Proxy**

State here the percentage of your voting rights

 %

Or

Or

the number of shares applicable to this Form

 **Number**

### **E Insert your daytime telephone number**

 ( S T D )

### **F Signature(s)**

Signatures if Corporate Shareholder (See Note F)

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.**

# Living Cell Technologies Limited

ABN 14 104 028 042

## 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 completed Proxy Form must be received by the Company 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. Chairman's Voting of Undirected Proxies

For undirected proxies, the Chairman intends to vote in favour of resolution no. 6. If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking this box, 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 do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

### 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 +612 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)

This Form must be signed 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:**

By post:

**c/- Australian Company Secretaries Pty Ltd  
GPO Box 4231  
Sydney, NSW, 2001**

In person:

**c/- Australian Company Secretaries Pty Ltd  
Level 5, 255 George Street  
Sydney, NSW 2000**

Alternatively, the form can be **faxed** to the Company on **+612 9252 2487**. Please note: members who forward their proxy forms by fax may be required to make available the original executed form of the proxy for production, if called upon at the meeting.

**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 +612 9252 1933.