

Living Cell Technologies Limited

ACN 104 028 042

NOTICE OF ANNUAL GENERAL MEETING

to be held at
Waipuna Hotel & Conference Centre
58 Waipuna Road, Mt Wellington, New Zealand
on Monday 28 November 2011
at 1.30 pm

Shareholders who have elected not to receive a printed copy of the Company's 2011 Annual Report may obtain a copy from the Company's website www.lctglobal.com under investors.

Registered Office:
C/- Australian Company Secretaries Pty Ltd
GPO Box 4231
Level 3
70 Pitt Street
SYDNEY NSW 2001

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Notice is hereby given that the Annual General Meeting (“the Meeting”) of Living Cell Technologies Limited (“the Company”) will be held at Waipuna Hotel & Conference Centre, 58 Waipuna Road, Mt Wellington, New Zealand on Monday 28 November 2011 at 1.30pm.

ORDINARY BUSINESS

Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditors for the year ended 30 June 2011.

Neither the Corporations Act 2001 nor the Company’s Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

Remuneration Report

Resolution 1 Adoption of Remuneration Report

To consider and if thought fit pass the following non-binding resolution:

“That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors’ Report of the Company, for the year ended 30 June 2011 be adopted, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting.”

- *This resolution is advisory only and does not bind the Company or the directors.*
- *When reviewing the Company’s remuneration policies the directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting.*
- *If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director / CEO) must stand for re-election.*

Resolution of Directors and other resolutions

Resolution 2 Re-election of Mr Laurie Hunter as a Director

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

“That Mr Laurie Hunter, being a Director of the Company, retires by rotation in accordance with the Constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting.”

Resolution 3 Election of Mr Roy Austin as a Director

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

“That Mr Roy Austin, who was appointed a Director to fill a casual vacancy during the year, retires in accordance with the Constitution and being eligible, offers himself for election, be elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 3 in the notice of meeting.”

Resolution 4 Election of Dr Bernard Tuch as a Director

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

“That Dr Bernard Tuch, who was appointed a Director to fill a casual vacancy during the year, retires in accordance with the Constitution and

being eligible, offers himself for election, be elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 4 in the notice of meeting.”

Resolution 5 Election of Mr Robert Willcocks as a Director

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

“That Mr Robert Willcocks, who was appointed a Director to fill a casual vacancy during the year, retires in accordance with the Constitution and being eligible, offers himself for election, be elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 5 in the notice of meeting.”

Resolution 6 Ratification of Issue of 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 2,767,528 shares, 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 Mr Roy Austin or his nominee 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 \$0.15 per share and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.25 per share (Director options) and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.10 per share and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.20 per share (Chairman options) to Roy Austin or his nominee, details of which are set out in the explanatory notes to resolution 7 in the notice of meeting”.

Resolution 8 Approval of issue of options to Dr Bernard Tuch or his nominee 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 \$0.10 per share and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.20 per share to Bernard Tuch or his nominee, details of which are set out in the explanatory notes to resolution 8 in the notice of meeting”.

Resolution 9 Approval of issue of options to Mr Robert Willcocks or his nominee 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 \$0.10 per share and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.20 per share to Robert Willcocks or his nominee, details of which are set out in the explanatory notes to resolution 9 in the notice of meeting”.

BY ORDER OF THE BOARD



N J V Geddes
Company Secretary

VOTING EXCLUSIONS

In accordance with the Corporations Act 2001 and the Australian Securities Exchange Listing Rules, the Company makes the following statement:

The Company will disregard any votes cast on:

Resolution 1:

By:

- a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) A closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- The vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

Resolution 6:

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

Resolution 7:

By Mr Roy Austin and any of his associates (within the meaning of the Corporations Act 2001).

Resolution 8:

By Dr Bernard Tuch and any of his associates (within the meaning of the Corporations Act 2001).

Resolution 9:

By Mr Robert Willcocks and any of his associates (within the meaning of the Corporations Act 2001).

However, the entity need not disregard a vote on Resolution 6, 7, 8 and 9 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

This Explanatory Memorandum has been prepared for the shareholders of Living Cell Technologies Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Monday 28 November 2011.

With the exception of Resolution 1, all of the resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution in order for it to be carried.

If appropriate, and if time permits, the Chairman will discuss key issues raised by shareholders prior to the meeting and will invite questions and comments from shareholders on these key issues and any other matters that shareholders would like to raise at the meeting.

Shareholders will also be able to ask questions of PKF, Living Cell Technologies Limited's external auditor.

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor.

If you have an issue or question that you would like discussed at the meeting, or would like to submit a written question to PKF before the meeting, please send your issue or question to the Company Secretary Nick Geddes at ngeddes@austcosec.com.au.

How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?

If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman how to vote on a proposed Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman intends to vote in favour of that proposed Resolution.

Resolution 1 - Adoption of the Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2011.

The Remuneration Report is a distinct section of the annual Director's Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 23 to 28. This is available online at www.lctglobal.com under investors.

The resolution is advisory only and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director / CEO) must stand for re-election. The Company encourages all shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

Any undirected proxies held by the chairman of the meeting, other directors or other Key Management Personnel or any of their closely related parties (as that term is defined in the Corporations Act 2001, which include certain of their family members, dependents and companies they control) will not be voted in respect of Resolution 1 (Adoption of Remuneration Report) unless you direct the chairman of the meeting (only) to vote your proxy by marking box 2 on the proxy form.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of Remuneration Report) by marking either “For”, “Against” or “Abstain” on the proxy form for that item of business.

Resolution 2 – Re-election of Mr Laurie Hunter as a Director

Pursuant to the Clause 6.1 of the Constitution and ASX Listing Rules, Mr Laurie Hunter will retire by rotation and seeks re-election.

Mr Hunter has over 40 years experience as a stockbroker, investment banker and corporate investor in London, Paris and San Francisco. Laurie was a Member of The Stock Exchange, London, a partner at L. Messel and Co, London, a director of Shearson Lehman Hutton and founder of Hunter Capital. His recent focus has been on investing and providing strategic advice to developing companies.

Mr Hunter currently serves on a number of boards including Direct Petroleum Exploration Inc. and Madagascar Oil Limited where he is chairman and CEO.

He was appointed to the board on 25 August 2006 as an Independent Director. Mr Hunter is the Chair of the Audit Risk & Compliance committee and a member of the Remuneration & Nomination committee.

The Board supports the re-election of Mr Laurie Hunter.

Resolution 3 – Election of Mr Roy Austin as a Director

Pursuant to Clause 9.2 of the Constitution Mr Austin will retire and seeks election.

Mr Austin is a principal at investment banking firm Northington Partners in New Zealand. He brings considerable commercial depth to the LCT Board with over 25 years’ investment transaction experience across multiple sectors including healthcare and biotechnology. His experience includes capital raisings, mergers and acquisitions, IP commercialisation, venture capital and international business development.

Mr Austin is Chairman of New Zealand-based Cure Kids, a child health research charitable trust and its commercial biotech venture capital fund, Cure Kids Ventures Limited.

He holds a number of other directorships in private companies, has a BCom and is a member of the New Zealand Institute of Directors and the New Zealand Institute of Chartered Accountants.

He was appointed to the board on 25 February 2011 as an Independent Director. Mr Austin became the Acting Chairman of the Board when Professor Elliott assumed the role of Acting CEO following Dr Macdonald's resignation on 24 June 2011. He was elected Chairman on 20 July 2011.

He is the Chair of the Remuneration & Nomination committee and a member of the Board Audit Risk & Compliance committee.

The Board supports the election of Mr Austin.

Resolution 4 – Election of Dr Bernard Tuch as a Director

Pursuant to Clause 9.2 of the Constitution Dr Tuch will retire and seeks election.

Dr Tuch is currently employed as a senior scientist with CSIRO Australia in a cell transplantation project. He was previously a Professor at the University of New South Wales, where he carried out extensive research in islet xenotransplantation over many decades. He is a director of Sydney Cell Therapy Foundation Pty Limited and is a Specialist Practitioner, Endocrinology, Prince of Wales Private Hospital, Sydney and is affiliated with universities in India and USA.

His experience includes capital raising to support his considerable research team and a large international scientific publication list. He has had previous scientific collaborations with LCT and knows the company’s direction intimately.

He was appointed to the board on 19 July 2011 as an Independent Director, he is also a member of the Remuneration & Nomination committee.

The Board supports the election of Dr Tuch.

Resolution 5 – Election of Mr Robert Willcocks as a Director

Pursuant to Clause 9.2 of the Constitution Mr Willcocks will retire and seeks election.

Mr Willcocks was appointed to the Board as a Director on 29 March 2011.

Mr Willcocks is a senior executive with an extensive legal and business background working in particular with Australian listed public companies. He has Bachelor of Arts and Bachelor of Laws degrees from the Australian National University and a Master of Laws degree from the University of Sydney. Mr Willcocks was a partner with the law firm Stephen Jaques & Stephen (now Mallesons Stephen Jaques) from 1980 until 1994, where he was a member of the Corporate Advisory Group with an emphasis on the mining and oil and gas sectors. As corporate adviser he has undertaken assignments in a range of industry sectors.

Mr Willcocks has been a director and Chairman of a number of Australian Securities Exchange (ASX) listed public companies. He is chairman of Orion Petroleum Ltd and a director of ASX listed ARC Exploration Limited, and Hong Kong Stock Exchange listed APAC Resources Ltd. He is also chairman and director of Trilogy Funds Management Ltd, a Responsible Entity under Australian law.

He was appointed to the board on 29 March 2011 as an Independent Director. Mr Willcocks is a member of both the Audit Risk & Compliance committee and the Remuneration & Nomination committee.

The Board supports the election of Mr Willcocks.

Resolution 6 - Ratification of Issue of Ordinary Shares Pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 imposes a cap on the number of securities 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 described below did not breach any Listing Rules and shareholder ratification to those issues is now sought.

In order to restore the Company's capacity to issue shares, it is proposed that the Members ratify the issue 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 or other purposes as required.

On 1 August 2011 the Company issued 2,767,528 ordinary shares at \$0.0542 each in the capital of the Company to Spring Tree Special Opportunities Fund, LP.

These funds were employed for working capital.

Resolution 7 – Approval to Grant Options to Mr Roy Austin or his nominee in accordance with Listing Rule 10.11

The Board is recommending that Members approve the grant of a total of 400,000 (Director options) and 500,000 (Chairman options) over fully paid ordinary shares in the capital of the Company to Roy Austin, an Independent Director and Chairman of the Company, or his nominee.

The proposed grant is in respect of 400,000 (Director options) and 500,000 (Chairman options) to be granted within one month of the date of the Annual General Meeting and if approved will comprise a component of Mr Austin'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. Of the total of 400,000 (Director options) 150,000

options are exercisable at an exercise price of \$0.15 per share and 250,000 options are exercisable at an exercise price of \$0.25 per share. Of the total of 500,000 (Chairman options) 250,000 options are exercisable at an exercise price of \$0.10 per share and 250,000 options are exercisable at an exercise price of \$0.20 per share.

As Mr Austin is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed grant of 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 grant of options to Mr Austin or his nominee.

The terms of the options are as follows:

- The Company will grant Mr Austin or his nominee 400,000 (Director options) and 500,000 (Chairman options) within one month of the Annual General Meeting ("Issue Date") if shareholders give their approval to the grant;
- The Director options will vest on 24 February 2012 (12 months from the date Mr Austin was appointed to the Board) and the Chairman options will vest on 19 July 2012 (12 months from the date Mr Austin was appointed Chairman of the Board) ;
- The Options may not be assigned or transferred;
- The Options expire 5 years from the grant date;
- If Mr Austin 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 granted 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 grant of these options to Mr Austin.

Resolution 8 – Approval to Grant Options to Dr Bernard Tuch or his nominee 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 Dr Bernard Tuch, an Independent Director of the Company, or his nominee.

The proposed grant is in respect of 400,000 options to be granted within one month of the date of the Annual General Meeting and if approved will comprise a component of Dr Tuch'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. Of the total of 400,000 options 150,000 options are exercisable at an exercise price of \$0.10 per share and 250,000 options are exercisable at an exercise price of \$0.20 per share.

As Dr Tuch is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed grant of 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 Tuch or his nominee.

The terms of the options are as follows:

- The Company will grant Dr Tuch or his nominee 400,000 options within one month of the Annual General Meeting ("Issue Date") if shareholders give their approval to the grant;
- The Options will vest on 18 July 2012 (12 months from the date Dr Tuch was appointed to the Board);
- The Options may not be assigned or transferred;

- The Options expire 5 years from the grant date;
- If Dr Tuch 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 granted 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 grant of these options to Dr Tuch.

Resolution 9 – Approval to Grant Options to Mr Robert Willcocks or his nominee 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 Robert Willcocks, an Independent Director of the Company, or his nominee.

The proposed grant is in respect of 400,000 options to be granted within one month of the date of the Annual General Meeting and if approved will comprise a component of Mr Willcocks' remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to senior management with those to shareholders. Of the total of 400,000 options 150,000 options are exercisable at an exercise price of \$0.10 per share and 250,000 options are exercisable at an exercise price of \$0.20 per share.

As Mr Willcocks is a Director of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed grant of 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 grant of options to Mr Willcocks or his nominee.

The terms of the options are as follows:

- The Company will grant Mr Willcocks or his nominee 400,000 options within one month of the Annual General Meeting ("Issue Date") if shareholders give their approval to the grant;
- The Options will vest on 28 March 2012 (12 months from the date Mr Willcocks was appointed to the Board);
- The Options may not be assigned or transferred;
- The Options expire 5 years from the grant date;
- If Mr Willcocks 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 granted 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 grant of these options to Mr Willcocks.

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 3, 70 Pitt Street
Sydney NSW 2000
Mailing address: GPO Box 4231
Sydney NSW 2001

Fax: (02) 9233 4497

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 so to do, at the Meeting.

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 AGM or present the document at the registration desk at the Meeting.

7. For the purposes of the Annual General Meeting, persons on the register of members as at 7.00pm on Friday 25 November 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

Please mark to indicate your directions

I/We.....
(PLEASE PRINT NAME)

Of.....
(ADDRESS)
being a Member/Members of Living Cell Technologies Limited

APPOINT OF PROXY

1 The Chair of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair 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 direction have been given, as the proxy sees fit) at the Annual General Meeting of Living Cell Technologies Limited to be held at Waipuna Hotel & Conference Centre, 58 Waipuna Road, Mt Wellington, New Zealand on Monday 28 November 2011 at 1.30pm and at any adjournment of that meeting.

Important for Resolution 1 and 7 – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking box 2 below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 and 7 as set out below and in the Notice of Meeting. If you do not mark box 2 below, and you have not directed your proxy how to vote on Resolution 1 and 7, the Chairman of the Meeting will not cast your votes on Resolution 1 and 7 and your votes will not be counted in computing the required majority if a poll is called on Resolution 1 and 7. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolution 1 and 7).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1 and 7.

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

BUSINESS



If you wish to direct your proxy how to vote, please place a mark in the appropriate box below.
PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Laurie Hunter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Roy Austin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Dr Bernard Tuch as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Mr Robert Willcocks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Issue of Ordinary Shares Pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to grant options to Mr Roy Austin or his nominee in accordance with Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to grant options to Dr Bernard Tuch or his nominee in accordance with Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to grant options to Mr Robert Willcocks or his nominee in accordance with Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGNATURE OF SECURITYHOLDER(S) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

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.

APPOINT OF PROXY

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.

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.

BUSINESS

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each on the proxy form.

SIGNATURE OF SECURITYHOLDER(S)

Signing Instructions to ensure your proxy is validly executed

Individual: Where the holding is one name, the shareholder must sign.

Joint Holding: Where the holding is more than one name, all of the shareholders should sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to the proxy 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 can also sign alone. Otherwise this form must be signed by a Director jointly with another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting.

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from the Company Secretary.

Further Important Information

Please return your completed Proxy Form to the Company Secretary c/- Australian Company Secretaries Pty Ltd, at Level 3, 70 Pitt Street, Sydney, NSW, 2000 (GPO Box 4231, Sydney, NSW, 2001). Alternatively, your Form can be faxed to the Company on +61 (02) 9233 4497 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 +61 1300 134 875.