



Living Cell Technologies Limited

ABN 14 104 028 042

NOTICE OF GENERAL MEETING

to be held at 12 noon on
Thursday 17 September 2009
at the offices of
O'Loughlins Lawyers
Level 2
99 Frome Street
Adelaide SA 5000

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

Telephone +612 9252 1933
Facsimile +612 9235 2709

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 O'Loughlins Lawyers, Level 2, 99 Frome Street, Adelaide, SA 5000 at 12 noon on Thursday 17 September 2009.

BUSINESS – Ordinary Resolution.

Resolution 1 Ratification of issue of 25,500,000 ordinary shares and 10,200,000 attaching options 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 25,500,000 fully paid ordinary shares at an issue price of A\$0.165 per share and 10,200,000 attaching options exercisable at A\$0.24 per option, the details of which are set out in the explanatory notes to resolution 1 in the notice of this meeting."

Dated 11 August 2009

BY ORDER OF THE BOARD



N J V Geddes
Company Secretary

VOTING EXCLUSION

Resolution 1

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

- Clients of Taylor Collison and Pacific Channel that participated in this placement of 25,500,000 fully paid ordinary shares and 10,200,000 attaching options 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 25,500,000 ordinary shares and 10,200,000 attaching options 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 25,500,000 fully paid ordinary shares at an issue price \$0.165 per share and 10,200,000 attaching options exercisable at \$0.24 per option expiring 31 December 2010 to sophisticated investor clients of Taylor Collison and Pacific Channel on 6 August 2009.

The issue of securities did not breach Listing Rule 7.1.

The funds raised from this issue of shares 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 or fax:

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

Street address:

Level 9, 20 Hunter Street
Sydney NSW 2000
Australia

Mailing address:

GPO Box 4231
Sydney NSW 2001
Australia

Fax: +612 9235 2709

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 close of business Tuesday 15 September 2009 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 O'Loughlins Lawyers, Level 2, 99 Frome Street, Adelaide, SA 5000 at 12 noon on Thursday 17 September 2009 and at any adjournment.

B Business

For

Against

Abstain

Resolution 1 – Ratification of issue of 25,500,000 ordinary shares and 10,200,000 attaching options pursuant to ASX Listing Rule 7.4

C If Appointing a Second Proxy

State here the percentage of your voting rights

 %

or

the number of shares applicable to this Form

 Number

D Insert your daytime telephone number

 (S T D)

E 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 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. 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.

C. 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.

D. Insert your daytime telephone number

This is required in case we need to contact you.

E. 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 9, 20 Hunter Street
Sydney, NSW 2000**

Alternatively, the form can be **faxed** to the Company on **+612 9235 2709**. 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.