



**Living Cell Technologies Limited
NOTICE OF ANNUAL GENERAL MEETING**

to be held at 12 noon on
Tuesday 27 November 2007 at
NSW Trade and Investment Centre
Level 47
MLC Centre
19 Martin Place
Sydney NSW 2000

Registered Office:
C/- Australian Company Secretaries Pty Ltd
GPO Box 4231
Level 5
255 George Street
SYDNEY NSW 2001

Telephone (02) 9252 1933
Facsimile (02) 9252 0188

Living Cell Technologies Limited

ABN 14 104 028 042

Notice is hereby given that the Annual General Meeting ("the Meeting") of Living Cell Technologies Limited ("the Company") will be held at NSW Trade and Investment Centre, Level 47, MLC Centre, 19 Martin Place, Sydney NSW 2000 on Tuesday 27 November 2007 at 12 .00 noon.

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 2007.

No resolution is required to be considered by the Members under the Corporations Act or the Company's Constitution.

Remuneration Report

Resolution 1 Remuneration Report (non binding):

To consider and put to a non-binding vote, the following resolution:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Director's Report of the Company, for the year ended 30 June 2007 be adopted details of which are set out in the explanatory notes to resolution 1 in the notice of meeting."

Re-election of Directors and other resolutions

Resolution 2 Election of Dr Paul Tan

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

"That Dr Paul Tan, who was appointed a Director during the year, retires in accordance with Clause 9.2 of the Company's Constitution and being eligible, offers himself for election, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting".

Resolution 3 Election of Mr David Brookes

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

"That Mr David Brookes, who was appointed a Director during the year, retires in accordance with Clause 9.2 of the Company's Constitution and being eligible, offers himself for election, details of which are set out in the explanatory notes to resolution 3 in the notice of meeting".

Resolution 4 Re-election of Professor Robert Elliott

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

"That Professor Robert Elliot retires by rotation in accordance with Clause 6.1 of the Company's Constitution and being eligible, offers himself for re-election, details of which are set out in the explanatory notes to resolution 4 in the notice of meeting".

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Resolution 5: Approval to exempt from Listing Rule 7.1 Options issued under the Employee Share Options Plan in accordance with Exception 9 of Listing Rule 7.2

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

“That, for the purposes of ASX Listing Rule 7.2, the Company approves, as an exception to the 15% limit in Listing Rule 7.1, the issue from time to time of options to subscribe for ordinary shares in the Company to employees under the Employee Share Options Plan during the three year period commencing from 27 November 2007”.

Resolution 6: Increase in maximum aggregate fees payable to Non-Executive Directors

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

“That Members approve an increase in the maximum amount of fees that may be paid by the Company to \$450,000 per annum in aggregate for all Non-Executive Directors”.

Resolution 7: Approval of issue of options to David Brookes 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 per share and 250,000 unlisted options over ordinary shares at a nil issue price and an exercise price of \$0.30 per share to David Brookes, details of which are set out in the explanatory notes to resolution 7 in the Notice of Meeting.”

BY ORDER OF THE BOARD

N J V Geddes
Company Secretary

VOTING EXCLUSIONS

Resolution 5

The Company will disregard any votes cast on resolution 5 by

- A director of the entity – in the case of a trust, the responsible entity – (except one who is ineligible to participate in any employee incentive scheme in relation to the entity). Or any 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 6

The Company will disregard any votes cast on resolution 6 by

- Any director of the Company and 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.

Resolution 7

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

- David Brookes 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

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 2007. At the meeting there will be a reasonable opportunity for discussion of the report.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which include senior managers) of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 31 to 34.

Resolution 2 – Dr Paul Tan (Executive Director)

Dr Tan was appointed to the board as a Director on 23 February 2007.

Dr Paul Tan was appointed as Chief Executive Officer of Living Cell Technologies on 24 January 2007, having previously been Managing Director of LCT's New Zealand operations since joining the company in 2004. Prior to this Paul was Chief Executive Officer of CenTec Ltd and founding Deputy Director and Head of Health Division at Genesis Research & Development Corporation Limited.

He has had wide experience on all aspects of assessment and selection of products for commercialization, expansion of intellectual property, product development and managing critical paths, timelines and establishing and managing international partnerships covering Australia, Brazil, Canada, New Zealand, the Philippines, Singapore, the United Kingdom and the United States.

Paul has been research fellow, associate professor in immunology and a physician rheumatologist. He holds patents relating to the therapeutic uses of microbial products and is also a member of the Management Committee of the Auckland branch of NZBio, and sits on the Ministry of Health Interim Expert Committee for Xenotransplantation.

Resolution 3 – Mr David Brookes (Non-Executive Director)

Mr Brookes was appointed to the board as a Director on 23 August 2007

Dr Brookes has received a Bachelor of Medicine and Bachelor of Surgery at Adelaide University and is a Fellow of the Australian College of Rural and Remote Medicine.

He currently works as a general medical practitioner and has extensive experience in rural Australia, especially in paediatric and procedural practice.

His involvement in the biotechnology sector started in the mid 1990's, as an analyst for broking firm Taylor Collison Ltd.

He is also currently Chairman of Innovance Ltd (listed on the Newcastle stock exchange).

Resolution 4 – Professor Robert Elliot (Medical Director)

Professor Elliott is standing for re-election as a Director.

Professor Elliott trained as a paediatrician at Adelaide University. He moved to New Zealand in 1970 to become the Foundation Professor, Department of Paediatrics at the University of Auckland. Professor Elliott co-founded LCT.

He is an Emeritus Professor of child health research, Professor of research. Professor of Paediatrics and a world leader in diabetes and autoimmune related research. Professor Elliott is on the Board of the New Zealand Child Health foundation and the Wings Trust (a NZ trust for the treatment of alcohol and substance abuse). He is also patron of the NZ Cystic

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Fibrosis Foundation. In 1999 he was awarded a CNZM (a Companion of the New Zealand Order of Merit) for services to the community.

Resolution 5 – Approval to exempt from Listing Rule 7.1 Options issued under the Employee Share Option Plan

Australian Securities Exchange ('ASX') Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue new securities representing more than 15% of its total ordinary shares during the following 12 month period without shareholder approval.

Exception 9, Listing Rule 7.2, provides that shares or options issued under an employee incentive scheme (e.g. the Employee Share Option Plan) are excluded from this restriction provided that, within three years before the date of issue, the scheme, and specifically issues of securities under it, has been approved by shareholders in general meeting.

The Company seeks to have options issued under the current Employee Share Option plan excluded from the 15% limit.

This exception allows the Board flexibility to issue further ordinary shares (or options) up to the full 15% limit and without regard to shares (or options) issued under a properly exempted plan, but remains subject to other exceptions to the limit, such as bonus or rights issues.

Provided that the Company's shareholders approve the potential issue of shares and options under the Employee Share Option Plan for three years after the 2007 annual general meeting, those securities will be outside the 15% restriction contained in Rule 7.1.

Shareholder approval to Resolution 5 will simply give the Board the flexibility afforded by the exception to the 15% rule available under the ASX Listing Rules. The Board can then use this flexibility and use up to 15% of the issued capital excluding options issued under the Employee Share Option Plan for future capital raising or to fund acquisitions.

A total of 6,010,000 options over ordinary shares have been issued under the Employee Share Option Plan, of which, 100,000 options have been exercised. No options have lapsed at the date of the notice of AGM.

The total of ordinary shares on issue at the date of the notice of AGM is 152,846,910. The total number of options outstanding represents 3.93% of the capital on issue.

The Directors recognise the need to maintain flexibility and recommend that the shareholders approve the exception of shares issued under the ESOP from the 15% limit in Listing Rule 7.1

A summary of the terms of the ESPO can be viewed in Appendix A to the Notice of Meeting.

Resolution 6 – Proposed increase in Non-Executive Directors' Remuneration

The Board currently comprises four Non-Executive Directors. With the growth of the Company, the potential exists for the Board to appoint additional independent Non-Executive Directors. Consequently Members' approval to increase the current fees, (Chairman \$60,000 per annum and Directors \$48,000) is now sought. Approval of an aggregate amount from \$204,000 to \$450,000 is sought. Directors will determine the disposition of the aggregate.

The proposed new aggregate limit exceeds the current total and increased payments for Non-Executive Directors, thereby leaving the Company with sufficient capacity to accommodate any increase in the number of Non-Executive Directors. The proposed increase ensures the Company is competitive in attracting and retaining Directors with the necessary skills, qualifications and experience.

Resolution 7 – Approval of Issue of Options to David Brookes 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 David Brookes, an Independent Director of the Company.

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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 approved will comprise a component of Mr Brookes' 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 \$0.20 per share and 250,000 options are exercisable at an exercise price of \$0.30 per share.

As Mr Brookes 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 Brookes.

The terms of the options are as follows:

- The Company will grant Mr Brookes 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 28 August 2008 (12 months from the date Mr Brookes 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 Brookes 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 issue of these options to Mr Brookes.

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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
Mailing address: GPO Box 4231
Sydney NSW 2001

Fax: (02) 9252 0188

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

6. For the purposes of the Annual General Meeting, persons on the register of members as at 5.00 pm on Friday 23 November 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.

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APPENDIX A

1. Each Option entitles the registered holder to subscribe for and be allotted one fully paid ordinary share in the capital of Living Cell Technologies Limited;
2. The Options expire at the end of the stated Exercise Period in relation to that Option;
3. The Options may not be assigned, transferred or otherwise dealt without the prior consent of the Board of Living Cell Technologies Limited;
4. The exercise price for each Option shall be the fixed amount stated in relation to that Option or, where a formula is specified, the amount calculated in accordance with that formula;
5. Living Cell Technologies Limited will make an application to the ASX for official quotation of the shares allotted and issued upon the exercise of an Option, as soon as is reasonably practicable after allotment and issue of those shares;
6. All shares issued upon exercise of the Options ("Option Shares") will rank equally with, and have the same rights and entitlements as the other Living Cell Technologies Limited shares on issue as at the date the Option Shares are allotted, other than any right or entitlement which has accrued prior to the date of the allotment of the Option Shares.
7. An Eligible Person cannot, in respect of any Option held under this Plan, participate in new issues by the Company without first exercising that Option.
8. If the Company proposes to make a pro rata issue of shares, the Company must give written notice to each Eligible Person who holds Options of the proposed issue at least 14 days before the record date for that issue.
9. If a bonus issue of shares is made to the holders of Shares (other than pursuant to any dividend reinvestment plan or bonus share plan applying from time to time), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Eligible Person would have received under the bonus issue if the Eligible Person had exercised the Option before the record date for that bonus issue.
10. If a pro rata issue of shares (other than a bonus issue) is made to the holders of Shares, the Exercise Price of an Option must be reduced in accordance with the ASX Listing Rules.
11. If the Company's share capital is consolidated, Options held by an Eligible Person must be consolidated in the same ratio as the Shares are consolidated. The Exercise Price of each Option so consolidated must be amended inversely to the ratio in which the Shares are consolidated. In all other respects, the terms of each Option so consolidated will remain the same as each original Option.
12. If the Company's share capital is reorganised in any other way, the number of Options held by an Eligible Person or the Exercise Price of an Option, or both, must be amended in accordance with the ASX Listing Rules so that the Eligible Person does not receive a benefit which the holder of Shares does not receive.

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 Annual General Meeting of Members of Living Cell Technologies Limited to be held on Tuesday 27 November 2007 commencing at 12.00 noon and at any adjournment.

B Exercise of Proxy by Chairman

For undirected proxies, the Chairman intends to vote in favour of each resolution. 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. Note that the Chairman has an interest in the outcome of Resolution 6.



C Business

	For	Against	Abstain
Resolution 1 – Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Dr Paul Tan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr David Brookes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Professor Robert Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval to exempt from Listing Rule 7.1 Options issued under the ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Increase in maximum aggregate fees payable to Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval of issue of options to David Brookes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D If Appointing a Second Proxy

State here the percentage of your voting rights %
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.

INSTRUCTION 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. Exercise of Proxy by Chairman

For undirected proxies, Chairman intends to vote in favour of each resolution. If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking the 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.

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)

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 c/- Australian Company Secretaries Pty Ltd, at Level 5, 255 George Street, Sydney, NSW, 2000 (GPO Box 4231, Sydney, NSW, 2001). Alternatively, your Form can be faxed to the Company on (02) 9252 0188. **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.