

Notice of Annual General Meeting
Cryosite Limited
ABN 86 090 919 476

Notice is given that the Annual General Meeting of Shareholders of Cryosite Limited (“Company”) will be held at 10:00am on 2nd November 2004 at the Auditorium, KPMG Building, 10 Shelley Street (near King Street Wharf), Sydney 2000.

ORDINARY BUSINESS

Item 1. Financial Statements and Reports

To receive and consider the Financial Statements and the reports of the Directors and Auditor for the year ended 30 June 2004.

Items 2 and 3. To elect Directors

2. To re-elect a director. Mr Richard Grellman, who retires by rotation in accordance with the Constitution of the Company and, being eligible, offers himself for re-election.
3. To re-elect a director. Dr Peter French, who retires by rotation in accordance with the Constitution of the Company and, being eligible, offers himself for re-election.

Item 4. Other business

4. To transact such other business as may be brought before the meeting in conformity with the Constitution of the Company.

By Order of the Board

B Dulhunty
Company Secretary

Date 15 September 2004

CRYOSITE LIMITED

ABN 86 090 919 476

Explanatory Memorandum

Explanatory Note to Agenda Item 1

Financial Statements and Reports:

The Corporations Act requires the financial report (which includes the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business and operations of the Company.

Explanatory Note to Agenda Item 2

Election of Director:

Mr Richard Grellman FCA - Non-executive Chairman

In 2000, Mr Grellman retired as a partner of KPMG, having been with that firm for 32 years. He is Chairman of the Motor Accidents Authority of New South Wales, President and Chairman of the Board of Mission Australia and Chairman of the Association of Surfing Professionals (International) Limited. In addition, he is a Non-Executive Director of AMP Limited and Atlas Group Holdings Limited. Mr Grellman is a Fellow of the Institute of Chartered Accountants in Australia. Mr Grellman was appointed to the Board in November 2002.

Recommendation: your directors recommend that you vote in favour of the resolution.

Explanatory Note to Agenda Item 3

Election of Director:

Dr Peter French, BSc, MSc, PhD, MBA – Non-Executive Director

Dr French is an Executive Director of ASX listed biotechnology company VRI BioMedical, a position he has held since October 2003. Dr French holds a Ph.D. in cell biology, and an MBA in Technology Management. Dr French is a Past President of the Australian and New Zealand Society for Cell and Developmental Biology and is a member of the Board of the International Society of Differentiation. From 1998 to 2001, he served as a member of the Board of FASTS - the Federation of Australian Science and Technology Societies, representing the biological sciences sector. He was the author of the first FASTS Occasional Paper - "Biotechnology in Australia" - in 1999.

Recommendation: your directors recommend that you vote in favour of the resolution.

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Explanatory Memorandum continued

Voting Exclusion Statement:

The Company will disregard any votes cast on Agenda items 2 and 3 by the director named in that resolution or an associate of that director. However, the Company 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.

Entitlement to Vote

For the purposes of the Annual General Meeting (Meeting), in accordance with regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 7.00pm (Sydney time) on 29 October 2004. Accordingly, transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

On a show of hands, every member present in person, by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote and on a poll one vote for every share held provided that if a member appoints two proxies or two attorneys, neither proxy nor attorney shall be entitled to vote on a show of hands.

Voting in person or by attorney

Shareholders or their attorneys wishing to vote in person should attend the meeting. Persons are asked to arrive at least 30 minutes prior to the time the meeting is to commence, so their shareholding may be checked against the register and their attendance noted. Attorneys should bring with them the original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by Proxy

Shareholders may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure it complies with the requirements set out below under the heading **Voting by corporate representative**.

Shareholders wishing to vote by proxy must complete, sign and deliver the enclosed proxy form in accordance with the instructions on the form prior to 7.00pm Sydney time on 29 October 2004 by:

- a) post in the reply paid envelope provided to:
Cryosite Ltd, 9 Sirius Road Lane Cove 2066.
- b) hand to:
Cryosite Ltd, 9 Sirius Road Lane Cove 2066.
- c) facsimile to:
Cryosite Ltd, to (61 2) 9420 1414.

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ABN 86 090 919 476
Explanatory Memorandum continued

Each Shareholder may appoint up to 2 proxies to attend and vote on their behalf. Where a Shareholder appoints 2 proxies the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the number or proportion of the member's votes, each proxy may exercise half of the votes.

A proxy need not be a Shareholder of the Company.

In the case of joint holders all should sign the proxy form.

In the case of corporations, proxies must be exercised in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney.

To be valid, a proxy form signed under a power of attorney must be accompanied by the signed power of attorney, or a certified copy of the power of attorney.

If the abstention box on the proxy form for the item of business is marked, the proxy will be directed not to vote on a show of hands or on a poll and the relevant shares will not be counted in calculating the required majority on a poll. If no box is marked, the proxy will not be directed as to how to vote and may vote as he or she sees fit.

If the proxy form is signed by the Shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not attend the meeting, the Chairman may act as proxy.

The Chairman of the Meeting intends to vote all undirected proxies from Shareholders in favour of the resolutions to be voted on at the Meeting.

Voting by corporate representative

Corporate Shareholders or corporate proxies voting by corporate representative should:

- (a) obtain an appointment of corporate representative form from the share registry ASX Perpetual Registrars Limited, Level 8, 580 George Street, Sydney NSW 2000; and
- (b) complete and sign the form in accordance with the instructions on it; and
- (c) provide satisfactory evidence of the appointment of its corporate representative not later than 48 hours prior to the Meeting; and
- (d) bring the completed and signed form with them to the Meeting.

Proxy Form
CRYOSITE LIMITED
 ABN 86 090 919 476

**GENERAL MEETING
 APPOINTMENT OF PROXY**

Appointment of proxy for the Annual General Meeting of the Company to be held on 2 November 2004 and any adjournment of that Meeting.

Name of Registered Holder.....

Address of Registered Holder.....

Number of Ordinary Shares Held.....

Number or Proportion of Ordinary Shares to be voted by Proxy.....

I/we being a member of Cryosite Limited appoint

Proxy's Name.....

Proxy's Address.....

or, in the proxy's/proxies' absence or if no other appointee is mentioned, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 2 November 2004 and at any adjournment of that Meeting.

I/We desire to vote on the resolution as indicated below. Please indicate with an X in the table below how you wish your vote to be cast. Unless otherwise instructed, the proxy may vote as he/she thinks fit. The resolutions are numbered as in the Notice of Annual General Meeting.

It is the Chairman's intention in relation to undirected proxies to vote for all resolutions detailed in the Notice of Annual General Meeting. If you do not wish to direct your proxy how to vote, please place a mark in this 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 a proxy holder will be disregarded because of that interest.

ORDINARY BUSINESS		
Resolution	2. Election of Mr Richard Grellman	3. Election of Dr Peter French
FOR		
AGAINST		
ABSTAIN		

Signature of Shareholders - this must be completed

Shareholder 1 (Individual)	Joint Shareholder 2 (individual)	Joint Shareholder 3 (individual)
Sole Director and Sole Company Secretary	Director/Company Secretary	Director

Proxy Form continued
CRYOSITE LIMITED
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For your proxy to be entitled to vote your shares at the Annual General Meeting, the completed proxy form must be lodged at the Company's Registered Office by mail or delivery to the addresses set out no later than 7.00pm (Sydney time) on 29 October 2004. Any proxy form received after that time will be treated as invalid.

1. Registered Name and Address

This is the name and address of the Shareholder as it appears on the Company's share register. If this information is incorrect, please mark the box and make the correction on the form. Shareholders sponsored by a broker should advise their broker directly of any changes.

2. Appointment of Proxy

Insert the name of your proxy. If you leave this section blank, the Chairman of the Meeting will be your proxy to vote your shares. A proxy need not be a Shareholder of the Company.

3. Vote on Resolution

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution. If you do so, all your shares will be voted in accordance with your direction. You can split your vote on the resolution by inserting the percentage or number of shares you wish to vote in the appropriate box. If you do not mark any of the boxes for the resolution your proxy may vote as he or she sees fit.

4. If Appointing a Second Proxy

If you wish to appoint a second proxy, an additional proxy form can be obtained from the Company on 02 9420 1400 or you may copy this form.

To appoint a second proxy, you must:

- complete the first proxy form by stating the number of shares or the percentage of your shares applicable to the first proxy,
- complete the second proxy form by stating the number of shares or the percentage of your shares applicable to the second proxy,
- return both forms in the same envelope.

Please note that if you appoint two proxies, neither proxy may vote on a show of hands. If the appointment does not specify the number or proportion of members' votes then each proxy may exercise half of the votes.

5. Signature(s)

Each Shareholder must sign this form. If your shares are held in joint names, all Shareholders must sign in the boxes. If you are signing as an attorney, then the power of attorney must have been noted by the Company Secretary or a certified copy of it must accompany this form.

Only duly authorised officer(s) can sign on behalf of a company. Please sign in the boxes provided which state the office held by the signatory, ie director and director, or company secretary and director, or sole director and sole company secretary.

Documents may be Lodged:

- d) by mail - to Cryosite Ltd 9 Sirius Road Lane Cove 2066.
- e) by delivery - to Cryosite Ltd 9 Sirius Road Lane Cove 2066.
- f) by facsimile - to (61 2) 9420 1414.