

Cryosite Limited
ABN 86 090 919 476

Notice of Annual General Meeting

Notice is given that an annual general meeting of Cryosite Limited ("Company") will be held on Wednesday, 17 November 2010 at 10.00am at Cryosite's offices at 13A Ferndell Street South Granville 2142.

Ordinary Business

Item 1 - Financial Statements and Reports

To receive and consider the financial report, the directors' report and the auditor's report for the year ended 30 June 2010.

Item 2 - Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2010 be adopted."

Item 3 - Re-election of director: Mr Graeme Moore

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

"That Mr Graeme Moore who retires in accordance with the Company's Constitution and being eligible for re-election, be elected as a director of the Company."

By order of the Board.

B Dulhunty
Company Secretary
30 September 2010

Explanatory Statement

Annual General Meeting 17 November 2010

This statement explains the items of business to be considered at the Annual General Meeting and should be read in conjunction with the Notice of Meeting.

Item 1 - Financial statements and Reports

The *Corporations Act* 2001 (Cth) ("**Corporations Act**") requires the financial report, directors' report and auditor's report to be laid before the meeting. There is no requirement either in the Corporations Act or the Company's Constitution for members to vote on, approve or adopt these reports.

Members will have a reasonable opportunity at the meeting to ask the Chairman questions and make comments on the business, operations and management of the Company. The auditor of the Company will also be available to take members' questions and comments about 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 in relation to the conduct of the audit.

In addition to taking questions at the meeting, written questions to the Company's auditor about the conduct of the audit of the financial report and the preparation and content of the auditor's report, may be submitted no later than the fifth business day before the day on which the meeting is held (i.e. no later than, 10 November 2010) to:

The Company Secretary
Cryosite Limited
13A Ferndell Street
South Granville 2142, NSW
Facsimile: +61 2 8865 2090

The Company will pass all written questions on to the auditor. The auditor will prepare and provide to the Company a question list which sets out the questions that the Company has passed on to the auditor and that the auditor considers to be relevant to the conduct of the audit of the financial report or the content of the auditor's report. Please note that a question may not be included in the question list if the question list includes a question that is substantially the same as that question or if it is not practicable to include the question in the question list because of the time when the question is passed on to the auditor.

There is no requirement for the auditor to provide written answers to the questions, however, if the auditor chooses to prepare written answers to any of the questions, the Chairman may permit the auditor to table the written answers at the meeting. The auditor will also answer questions asked at the meeting however where questions concern issues raised in the written questions, the auditor may refer members to the written answers (if any). For the benefit of the meeting, the auditor will briefly outline to the meeting the matters covered in the written questions.

Explanatory Statement

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Item 2 - Remuneration Report (Resolution 1)

The Corporations Act requires the Remuneration Report be adopted at the meeting by a resolution. While there is a requirement for a formal resolution, the members' vote is advisory only and does not bind the Company, nor will it require the Company to alter any arrangements detailed in the Remuneration Report should the resolution not be passed.

The Remuneration Report is set out on pages 9 to 14 of the Company's 2010 Annual Report. (*The Annual Report is available on the Company's website at www.cryosite.com on the "shareholders" page under the heading "Prices and Reports"*). The Remuneration Report explains the structure of, and policy behind, the Company's remuneration practices and the link between the remuneration of employees and the Company's performance. The Report also sets out remuneration details of each director and for any specified executive. Members will have a reasonable opportunity at the meeting to ask questions and make comments on the Remuneration Report.

Item 3 - Re-election of Director

The Listing Rules of the Australian Securities Exchange ("**ASX Listing Rules**") require the Company to hold an election of directors each year. The Constitution of the Company also requires one third of the directors (other than the Managing Director, or if there is more than one managing director, only one managing director) to retire from office at each annual general meeting, together with any director who has held office without re-election for three or more years.

Re-election of Mr Graeme Moore *B.App.Sc (Biomed), MHA (executive director)*

Mr Graeme Moore who retires by rotation in accordance with the Constitution of the Company, being eligible, offers himself for re-election as a director of the Company. Graeme Moore is the Quality and Regulatory Affairs Manager and Chief Operating Officer. Graeme joined Cryosite in July 2005 after a decade with the Australian Red Cross Blood Service. Graeme has over 20 years experience in biomedical science, manufacture of therapeutic goods, quality management and regulatory affairs. Graeme brings expertise in the regulation and manufacture of cellular therapies and process re-engineering to the company. Graeme is also responsible for ensuring that Cryosite's systems retain the capacity to meet client's needs in a constantly changing technological and regulatory environment. Mr Moore has no listed directorships other than Cryosite Limited.