

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 11:00am on 30 October 2003 at the Auditorium, KPMG Building, 45 Clarence Street, 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 2003.

Items 2 and 3. To elect Directors

2. To re-elect a director. Mr Theodore Onisforou, 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. Professor Ronald Penny, AO 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 24 September 2003

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 Onisforou was the Chairman of the Company when it was listed on the Australian Stock Exchange in May 2002. Mr Onisforou indicated in the prospectus his desire to step down as Chairman once the Company was established. At the November 2002 AGM Mr Richard Grellman was appointed a director by shareholders and immediately following that meeting took on the role as Chairman.

Mr Onisforou has continued since that time in the role as non-executive director. Mr Onisforou who retires by rotation in accordance with the Constitution of the Company and, being eligible, offers himself for re-election as a non-executive director.

Mr Onisforou has extensive commercial experience initially as a Tax Accountant with Peat, Marwick Mitchell, as a lawyer with Allen Allen and Hemsley and then as a Barrister at Law. He was Investment Manager for Consolidated Press Holdings and for the past five years has been a professional investor. Recently, he successfully completed course work at Sydney University for a Masters Degree in Agricultural Science. Mr Onisforou joined the Board in March 2000 and was Chairman from May 2001 until December 2002.

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

Explanatory Note to Agenda Item 3

Election of Director:

Professor Penny AO was one of the founding directors of the Company. Professor Penny who retires by rotation in accordance with the Constitution of the Company and, being eligible, offers himself for re-election as a non-executive director.

Professor Penny established the Departments of Immunology at St Vincent's Hospital and the University of New South Wales, Sydney in 1969 and was appointed Director of the Centre for Immunology in 1982. He was awarded an MD (University of Sydney) in 1970 and a DSc (UNSW) in 1979. In 1993 he was appointed an Officer of the Order of Australia "for service to medical research and education particularly in the field of clinical immunology". As one of Australia's leading immunologists, Professor Penny serves as Honorary Consultant at several Sydney Hospitals and serves on the Editorial Board of six international medical and scientific journals. Over the past fourteen years, he has held senior positions on Federal and NSW Government HIV/AIDS Health Services Committees and currently, is the Chairman of the NSW Government's Corrections Health Services Board. Professor Penny was appointed to the Board in December 1999. Recently he resigned after 33 years as Director of the Centre for Immunology to accept the position of Senior Medical Advisor to the NSW Department of Health.

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

CRYOSITE LIMITED
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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.

Voting

A member entitled to attend and vote may appoint up to two proxies. Where a member appoints two proxies the member 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. The chairperson of a meeting may require a person voting as proxy for a member to establish that he or she has been validly appointed and is the person named in the relevant instrument of appointment.

On a show of hands, every member present in person or 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 or attorney shall be entitled to vote on a show of hands.

Entitlement to Vote

For the purposes of the Meeting, in accordance with regulation 7.11.37 of the Corporations Act 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 28 October 2003. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

Those wishing to lodge the proxy form which accompanies this notice should ensure that it is received or deposited at the Company's Registered Address not less than 48 hours before the commencement of the meeting.

Proxy Form
CRYOSITE LIMITED
 ABN 86 090 919 476

**GENERAL MEETING
 APPOINTMENT OF PROXY**

Appointment of proxy for the Annual General Meeting to be held on 30 October 2003 and any adjournment.

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 30 October 2003 and at any adjournment of that meeting.

I/We desire to vote on the resolution as indicated below. Please indicate with an X 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 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 a proxy holder will be disregarded because of that interest.

ORDINARY BUSINESS		
Resolution	2. Election of Mr. Onisforou	3. Election of Professor Penny AO
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
ABN 86 090 919 476

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 28 October 2003. 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 she or he 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 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 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 the sole director and sole company secretary.

Documents may be Lodged:

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