

**Cryosite Limited**  
**ABN 86 090 919 476**

**Notice of General Meeting**

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Notice is given that a general meeting of Cryosite Limited ("**Company**") will be held on Monday, 21 November 2005 at 10.00am at Room 20-21, KPMG Building, 20 Shelley Street (near King Street Wharf), Sydney NSW 2000.

**Ordinary Business**

**Item 1. Financial Statements and reports**

To receive and consider the financial report, the director's report and the auditor's report for the year ended 30 June 2005.

**Item 2. Remuneration Report**

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

"That the Remuneration Report be adopted."

**Item 3. Re-election of director - Mr Theodore Onisforou**

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

"That Mr Theodore Onisforou, being eligible for re-election, be appointed as a director of the Company."

**Item 4. Re-election of director - Professor Ronald Penny, AO**

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

"That Professor Ronald Penny, AO, being eligible for re-election, be appointed as a director of the Company".

**Special Business**

**Item 5. Approval of future issues under the Cryosite Limited Employee Share Option Plan**

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

"That the Company approve the issue of options under the Cryosite Limited Employee Share Option Plan as described in the Explanatory Memorandum accompanying the Notice convening this meeting, for the purposes of exception 9 of ASX Listing Rule 7.2."

## **Cryosite Limited**

### **Notice of General Meeting continued**

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*Voting Exclusion Statement:*

In respect of Resolution 5 the Company will disregard any votes cast on the Resolution by:

- a Director who is eligible to participate in any employee incentive scheme of the Company; and
- an associate of such a 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 a 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.

By order of the Board of Directors

B Dulhunty  
Company Secretary  
7 October 2005

# Cryosite Limited

## Notice of General Meeting continued

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### NOTES:

**Who may vote** Persons whose names are set out in the register of members of the Company as at 7.00pm on Saturday, 19 November 2005 are entitled to attend and vote at the meeting convened by this notice.

**Proxies - Appointment** A Member of the Company who is entitled to attend and vote at the meeting has a right to appoint not more than 2 proxies to attend and vote for the Member at the meeting. A member who is entitled to cast 2 or more votes may appoint 2 proxies. Where a Member appoints 2 proxies, the appointment may specify the proportion or number of votes which each proxy may exercise. If the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, then each proxy may exercise half of those votes. A proxy does not need to be a Member of the Company.

**Proxies - Lodgement** To be valid, a proxy form must be received by the Company by no later than 10:00am (in Sydney, Australia) on Saturday, 19 November 2005 ("**Proxy Deadline**"). Proxies may be submitted:

- (a) by post in the reply paid envelope provided; or
- (b) by post addressed to, or delivery to, the Company at 9 Sirius Road, Lane Cove NSW 2066; or
- (c) by facsimile at +612 9420 1414.

A written proxy appointment must be signed by the Member or the Member's attorney. Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.

**Body corporate representative** A Member of the Company who is a body corporate and who is entitled to attend and vote at the meeting, or a proxy who is a body corporate and who is appointed by a Member of the Company entitled to attend and vote at the meeting, may appoint a person to act as its representative at the meeting by providing that person with:

- (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or
- (b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

# **Cryosite Limited**

## **Explanatory Statement**

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This statement explains the items of business to be considered at the meeting and should be read in conjunction with the notice of meeting.

### **1. Financial statements and reports and Members' Questions**

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 Monday, 14 November 2005) to:

The Company Secretary  
Cryosite Limited  
9 Sirius Road  
Lane Cove NSW 2066  
Facsimile: +612 9420 1414

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.

### **2. Remuneration Report**

The Corporations Act requires the Remuneration Report be adopted at the meeting by a resolution. Whilst there is a requirement for a formal resolution, the members' vote is

**Explanatory Statement continued**

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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 7 to 12 of the Company's 2005 Annual Report. (*The Annual Report is available on the Company's website at [www.cryosite.com](http://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.

**3. Re-election of Directors**

The 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 AGM.

**Election of Mr Theodore Onisforou (Resolution 3)**

Mr Theodore 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 Annual General Meeting, Mr Richard Grellman was appointed as a director of the Company by the shareholders and, immediately following that meeting, took on the role as Chairman.

Mr Onisforou has continued since that time in the role as a non-executive director. Mr Onisforou who retires by rotation in accordance with the Constitution of the Company, 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 an 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.

**Election of Professor Ronald Penny, AO (Resolution 4)**

Professor Ronald 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, being eligible, offers himself for re-election as a non-executive director.

Professor Penny established the Department 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 DSc (UNSW) in 1979. In 1993 he was appointed an Officer of the Order of Australia "for service

### **Explanatory Statement continued**

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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 Advisory to the NSW Department of Health and the Medical Director of Good Health Solutions, a workplace health management company.

#### **4. Approval of future issues under the Cryosite Limited Employee Share Option Plan**

On 18 February, 2002, the Company established the "Cryosite Limited Employee Share Option Plan" ("**ESOP**") to assist in the retention and motivation of employees and directors of the Company.

Approval is sought for the issue in future of options under the ESOP pursuant to Exception 9 of ASX Listing Rule 7.2. ASX Listing Rule 7.1 requires shareholder approval for an issue of equity securities (which includes, amongst other things, shares and options) if, over a 12 month period, the number of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period. Exception 9 of ASX Listing Rule 7.2 provides that an issue under an employee incentive scheme does not detract from the available 15% limit under ASX Listing Rule 7.1 if approval is obtained for the scheme in accordance with that exception no more than 3 years before the date of issue.

Accordingly, approval is sought under Exception 9 of ASX Listing Rule 7.2 for the ESOP so that issues of options under the ESOP within 3 years from the Meeting do not detract from the 15% limit.

As at the date of the notice of meeting, the Directors are not aware of any proposal to grant options under the ESOP. However, should the Company form the view that options should be granted under the ESOP to one or more eligible participants within 3 years following the date of the meeting, the shareholder approval given by passing the ordinary resolution in Item 5 of the notice of meeting will enable the Company to issue the options without detracting from the available 15% limit referred to above.

#### ***ESOP summary***

In accordance with Exception 9 of ASX Listing Rule 7.2, set out below is a summary of the key terms of the ESOP.

#### ***Eligibility***

Under the ESOP, the Company may offer options to an employee or director of the Company or any of its subsidiaries, or to a person who renders services to the Company or to any of its subsidiaries and is eligible to be a participant in ESOP under the terms of the

# **Cryosite Limited**

## **Explanatory Statement continued**

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Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as appropriate, and by any instrument granted by ASIC to the Company or by any other instrument issued by ASIC and applicable to the Company ("**Eligible Participants**") ("**Offer**"). Options may be offered to Eligible Participants from time to time as determined by the Board in its discretion and in accordance with the terms and conditions of ESOP and applicable law.

### ***Consideration***

Options will be issued for no consideration.

### ***Maximum Number of Options***

The number of options which the Company may offer or grant under the ESOP at any one time, when aggregated with both the number of shares in the Company which would be issued if all outstanding options issued under the ESOP or any other employee share or option scheme (extended to employees or directors of the Company and its associated bodies (or such other persons as ASIC may permit from time to time)) ("**Company Scheme**") were exercised and the number of shares in the Company issued under the ESOP or any other Company Scheme during the five years prior to the date of a proposed new offer or grant of options under the ESOP (but not including offers or grants that are excluded from that calculation as permitted by ASIC policy), must not exceed 5% of the total number of issued shares in the Company at the time that offer or grant of options is made.

### ***Exercise of Options***

An option holder will be entitled to exercise options granted as a result of an Offer in respect of which all exercise conditions have been satisfied and which are otherwise capable of exercise in accordance with the terms of the relevant offer and the terms and conditions of the ESOP.

### ***Lapse of Options***

Once an option is capable of exercise, it may be exercised at any time up until 5.00pm in Sydney on the lapsing date. The lapsing date is the date which is 8 years after the date of grant of that option. Options will lapse earlier if the option holder ceases to be an employee or director of, or to render services to, the Company or any of its subsidiaries. In such circumstances, the options will lapse immediately and all rights in respect of those options will be lost.

If an option holder dies, becomes permanently disabled, or resigns employment on the basis of retirement from the work force, exercisable options remain exercisable by that option holder (or legal representative) for a limited period after that event occurs.

### ***Exercise price***

The Board may determine the "Option Exercise Price" (as defined in the ESOP) in respect of any proposed offer of options in its absolute discretion. The Board must take appropriate financial and legal advice prior to determining the Option Exercise Price in respect of any offer and, take into consideration the volume weighted average of the prices at which the

**Explanatory Statement continued**

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shares were traded on ASX, during the one month period before the date of the Offer.

***Bonus issues, new issues and reconstructions***

If, during the life of any option, shares are issued pro rata to the Company's shareholders generally for which no consideration is payable by those shareholders, the option holder will be entitled, upon later exercise of that option, to receive in addition to the share comprised in the option, an issue of so many additional shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held shares equal in number to the shares comprised in the option exercised.

In the event of any reorganisation of the issued capital of the Company other than a bonus issue of the type described in the previous paragraph, the rights of option holders will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital of a body corporate.

***Assignment of Options***

Neither options nor offers of options are assignable.

A copy of the rules of the ESOP is available from the Company's registered office.

***Existing issues***

As at the date of this Notice, 2 Eligible Participants have been granted and hold a total of 550,000 options under the ESOP which have an exercise price of \$0.40c per option.

No options have been issued since the date of the Company's prospectus dated 12 March 2002.

## PROXY FORM

[Name of Member]  
 [Address Line 1]  
 [ADDRESS LINE 2]

Mark this box with an "X" if you have made any changes to your address details opposite (see instructions).

Reference Number

[BARCODE]

### Appointment of Proxy

I/We being a member/s of the Company and entitled to attend and vote hereby appoint

the Chairperson of the Meeting (mark with an 'X')

OR

Write here the name of the person you are appointing if this person is **someone other than the** Chairperson of the Meeting.

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our proxy to attend, to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), and to act generally on my/our behalf, at the Annual General Meeting of the Company to be held at Room 20-21, KPMG Building, 20 Shelley Street (near King Street Wharf), Sydney NSW 2000 on Monday, 21 November 2005 at 10.00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark		X	to indicate your directions		
Ordinary Business			For	Against	Abstain*
2.	Remuneration Report		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-election of director - Mr Theodore Onisforou		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Re-election of director - Professor Ronald Penny, AO		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business					
5.	Approval of future issues under the Cryosite Limited Employee Share Option Plan.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the Abstain box for a particular item, you are directing your proxy **not** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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.

Please note that the Chairman intends to vote all undirected proxies in favour of the resolutions being passed.

### Signature of Members

This section *must* be signed in accordance with the instructions to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole Company Secretary /  
 Sole Director (cross out inapplicable capacity)

Member 2 (if joint holding)

Director

Member 3 (if joint holding)

Director / Company Secretary (cross out inapplicable capacity)

/ /

Contact Name

Contact Daytime Telephone

Date

## Cryosite Limited

### PROXY FORM INSTRUCTIONS

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#### INSTRUCTIONS FOR COMPLETION OF PROXY FORM

1. Your Name and Address

This is your name and address as it appears in the register of members of Cryosite Limited ("**Company**"). If this information is incorrect, please mark the box and make the correction on the form. Members sponsored by a broker should advise their broker of any changes. **Please note you cannot change the ownership of your shares using this form.**

2. Appointment of Proxy

If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairperson of the Meeting, write the name of that person. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the Meeting, the Chairperson of the Meeting will be your proxy. A proxy need not be a member of the Company.

3. Appointment of a Second Proxy

If you are entitled to cast 2 or more votes at the general meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form. To appoint a second proxy you must:

(a) on each of the first Proxy Form and second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

4. Voting directions to your Proxy

You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your shares will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item. If you mark more than one box on an item, your vote on that item will be invalid.

## Cryosite Limited

### PROXY FORM INSTRUCTIONS *continued*

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#### 5. Signature of Members

You must sign this form as follows in the spaces provided:

Individual	where the holding is in one name, the member must sign.
Joint Holding	where the holding is in more than one name, all of the members must sign.
Power of Attorney	to sign under Power of Attorney, either the Power of Attorney must have already been lodged with the Company's Share Registry for notation or the original (or a certified copy) of the Power of Attorney must accompany this document.
Companies	the following person(s) must sign: (a) Australian proprietary company with a sole director who is also the sole company secretary - that person; (b) Australian proprietary company with a sole director and no company secretary - that person; (c) other Australian companies - two directors or one director and one company secretary; (d) foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.

#### 6. Lodgement of Proxy

This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than Saturday, 10:00am (in Sydney, Australia) on 19 November 2005. Any proxy form received after that time will not be valid for the scheduled meeting.

**Documents may be lodged using the reply paid envelope or:**

- by posting, delivery or facsimile to the Company at the address below:

Cryosite Limited

Post / Delivery: 9 Sirius Road, Lane Cove NSW 2066

Facsimile: +612 9420 1414

**Personal information:** Chapter 2C of the *Corporations Act 2001* requires information about you (including your name, address and details of the shares you hold) to be included in the Company's register of members. This information must continue to be included in the Company's register of members if you cease to be a shareholder. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. The Company may disclose this information for purposes related to your shareholding, including in circumstances permitted under the Chapter 2C of the *Corporations Act 2001*. You can obtain access to your personal information in the Company's register of members in accordance with Chapter 2C of the *Corporations Act 2000*.