

**NOTICE OF GENERAL MEETING
LIVING CELL TECHNOLOGIES LTD**

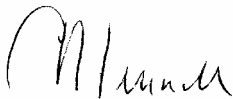
ABN 14 104 028 042

NOTICE IS GIVEN that a General Meeting of Living Cell Technologies Ltd ACN 104 028 042 ("Company") will be held at the offices of the Company at 160 Greenhill Road, Parkside, South Australia on 29 June 2004 at 11:00am to consider and, if thought fit, pass the following ordinary resolution:

"That, for the purposes of Rule 6.25 of the Stock Exchange of Newcastle Limited Listing Rules, the Company be authorised to issue that number of fully paid ordinary shares in the Company which are applied for pursuant to the offer described under the heading "General Issue Details" in Section 2.1 of the Prospectus accompanying this Notice of Meeting."

DATED 21 May 2004

By Order of the Board.



C. R. Fennell
Company Secretary

For the purpose of this meeting, those shareholders holding shares in the Company at 5.00pm on 28 June 2004 will have voting rights at the meeting. Every member entitled to attend and vote at a meeting of members has a right to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If proportions or numbers are not specified, each proxy may exercise half the votes. A proxy need not be a member.

Explanatory Note

The purpose of the general meeting is to consider the approval of the issue of some of the shares proposed to be made by Living Cell Technologies Ltd ("**Company**") under the Prospectus which accompanies this Notice of Meeting ("**Prospectus**"). The Company is seeking such shareholder approval for the purposes of Rule 6.25 of the Listing Rules of the Stock Exchange of Newcastle Ltd ("**NSX Listing Rules**").

Broadly speaking, Listing Rule 6.25 provides that a listed company may issue in aggregate up to 15% of its fully paid ordinary shares within a 12 month period without shareholder approval. The issue of shares pursuant to the rights issue made under the Prospectus is excluded in determining whether this limit has been exceeded and, therefore, shareholder approval is not required for the issue of those shares.

However, the issue of shares pursuant to the general issue made under the Prospectus is required to be taken into account for the purposes of the 15% limit in Listing Rule 6.25 and, as that issue (if fully subscribed) will result in the limit being exceeded, it is necessary for the Company to seek shareholder approval for the issue of shares pursuant to that general issue.

LIVING CELL TECHNOLOGIES LIMITED

ABN 14 104 028 042

PROXY FORM

(Please refer to instructions on reverse side)

I/We

Name of Shareholder

.....
(please print name of shareholding entity)

Address of Shareholder

.....
(please print address of shareholder)

being a member of Living Cell Technologies Limited appoint:

Name of Proxy

.....
(please print name of proxy)

Address of Proxy

.....
(please print address of proxy)

or failing him/her (or in the absence of any appointment being specified above), the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 29 June 2004 and at any meeting held subsequent and pursuant to an adjournment of that meeting.

This proxy form is to be used in accordance with the directions below.

If two proxies are being appointed, the proportion or number of votes this proxy is appointed to represent is:

RESOLUTION

FOR AGAINST ABSTAIN

Approval of the proposed issue of ordinary shares in the Company pursuant to the Prospectus dated 14 May 2004.

☐☐☐

To direct the proxy to cast votes covered by this proxy form in a particular manner on a resolution, place a tick or a cross in the relevant box. Unless the proxy is directed, he/she may vote as he/she thinks fit.

Signed this day of2004.

.....
Signature(s) of Member(s) / Attorney

.....
Note: All joint shareholders must sign

If the shareholder is a corporation, execution must be by an authorised director, secretary or officer using the signing clause below OR by any attorney of the corporation using the signing clause over page, as appropriate

Signed this..... day of.....2004.

SIGNED for and on behalf of)
)
)
)
)

.....
 Signature of Authorised Person

Name of Company

.....
 Position Held

.....
 Print Name

SIGNED for and on behalf of

by its duly authorised attorney under power of attorney dated:

.....
 Attorney

.....
 Print Name

By executing this form the attorney states that the attorney has received no notice of revocation of the Power of Attorney.

Instructions

A member who is entitled to vote at this meeting may appoint a proxy who need not be a member of the Company.

A member who is entitled to cast more than one vote may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies neither proxy may vote on a show of hands. If you wish to appoint two proxies please contact the Company for a second proxy form or use a photocopy of this form. Both forms should be completed specifying the percentage of votes or the number of votes given to each proxy.

In order for this proxy form to be completed properly it must:

- (in the case of an individual) be signed by the individual or his or her attorney and (in the case of a corporate member) be under the hand of a duly authorised director, secretary, officer or attorney of the corporation;
- (where this form is signed by a member's attorney) unless previously noted, be accompanied by the original power of attorney (or a notarially certified copy) under which the form is signed;
- must be received by the Company at the address or facsimile number specified below along with any power of attorney or notarially certified copy of a power of attorney by no later than 24 hours before the General Meeting (i.e., *by no later than 11 am, 28 June 2004*):

Living Cell Technologies Limited
c/- Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide SA 5000
AUSTRALIA

or Living Cell Technologies Limited
c/- Computershare Investor Services Ltd
Private Bag 92119
Auckland 1030
NEW ZEALAND

or facsimile: **(08) 8236 2305 (from within Australia)**
+61 8 8236 2305 (from New Zealand)