

---

**CELL AQUACULTURE LIMITED**

**ACN 091 687 740**

**NOTICE OF ANNUAL GENERAL MEETING**

---

**TIME:** 1.00 pm (WST)  
**DATE:** 30 November 2009  
**PLACE:** Technology Park Function Centre  
2 Brodie Hall Drive  
Bentley, Western Australia, 6102

YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:  
**WWW.CELLAQUA.COM**

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Ian Gregory, on (+61 8) 9445 0444.*

---

**CONTENTS PAGE**

---

|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Notice of Annual General Meeting (setting out the proposed resolutions) | 3  |
| Explanatory Statement (explaining the proposed resolutions)             | 6  |
| Glossary                                                                | 12 |
| Proxy Form                                                              | 14 |

---

**TIME AND PLACE OF MEETING AND HOW TO VOTE**

---

---

**VENUE**

---

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1.00 pm (WST) on 30 November 2009 at:

Technology Park Function Centre  
2 Brodie Hall Drive  
Bentley, Western Australia, 6102

---

**YOUR VOTE IS IMPORTANT**

---

The business of the Annual General Meeting affects your shareholding and your vote is important.

---

**VOTING IN PERSON**

---

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

---

**VOTING BY PROXY**

---

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Cell Aquaculture Ltd, PO Box 1377, Osborne Park WA 6916;
- (b) facsimile to the Company on facsimile number (+61 8) 9445 3116; or
- (c) delivery to the Company's registered office at Suite 1, 34 Hasler Road, Osborne Park WA 6017,

so that it is received not later than 1.00 pm (WST) on 28 November 2009.

**Proxy Forms received later than this time will be invalid.**

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Notice is given that the Annual General Meeting of Shareholders will be held at 1.00 pm (WST) on 30 November 2009 at Technology Park Function Centre, 2 Brodie Hall Drive, Bentley, Western Australia, 6102.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 1.00 pm (WST) on 28 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

---

## AGENDA

---

### ORDINARY BUSINESS

#### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

---

#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2009."*

**Note** – the vote on this resolution is advisory only and does not bind the Directors or the Company.

---

#### 2. RESOLUTION 2 – RE-ELECTION OF MR PERRYMAN J LEACH

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

*"That Mr Perryman J Leach, who will retire at the close of the Annual General Meeting in accordance with clause 11.1 of the Constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company."*

---

#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUES OF SHARES

To consider and, if thought fit, to pass following resolutions as **ordinary resolutions**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 12,500,000 Shares issued on 14 May 2009 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

---

**4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

---

**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

---

**6. RESOLUTION 6 – PLACEMENT – SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 10,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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.

---

**7. RESOLUTION 7 – ISSUE OF SHARES – MR IAN GREGORY OR HIS NOMINEE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 200,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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.

---

**DATED: 28<sup>TH</sup> OCTOBER 2009**

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'I. Gregory', with a large, stylized loop at the end.

**IAN GREGORY  
COMPANY SECRETARY  
CELL AQUACULTURE LTD**

---

## **EXPLANATORY STATEMENT**

---

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 1.00 pm (WST) on 30 November 2009 at Technology Park Function Centre, 2 Brodie Hall Drive, Bentley, Western Australia, 6102.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

---

### **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report. No formal resolution to adopt the reports will be put to Shareholders at the Annual General Meeting (except for Resolution 1 in relation to the Remuneration Report).

---

### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2009.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

---

### **3. RESOLUTION 2 – RE-ELECTION OF MR PERRYMAN J LEACH**

Clause 11.1 of the Company's Constitution provides that at every annual general meeting, one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office.

The Director(s) to retire at an annual general meeting are those who have been longest in office since their last election, however, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

The Directors have agreed that Mr Perryman J Leach shall retire by rotation in accordance with the Company's Constitution. Mr Leach seeks re-election at the Annual General Meeting.

Details of Mr Leach's background and experience are contained in the annual report.

The Directors (excluding Mr Leach) recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of the Resolution.

#### **4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES**

##### **4.1 General**

On 14 May 2009, the Company announced it had agreed to issue a total of up to 12,500,000 Shares at 6 cents per share. The Shares were issued and allotted to sophisticated investors. None of the allottees were related parties of the Company.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

##### **4.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 12,500,000 Shares were allotted;
- (b) the issue price was \$0.06 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to the following parties:

| NAME                                                                         | NO. OF SHARES |
|------------------------------------------------------------------------------|---------------|
| Salsa Overseas Limited                                                       | 4,166,667     |
| Gilmore Pty Ltd                                                              | 4,166,667     |
| Mr John Oakley Clinton & Mrs Lilian Achieng Clinton <Clinton Super Fund A/C> | 975,000       |
| Cape Riviera Pty Ltd <Portofino Equity A/C>                                  | 1,941,667     |

|                       |                   |
|-----------------------|-------------------|
| Peter Philip Bodycoat | 833,333           |
| Dabyn Super Fund      | 416,666           |
| <b>Total</b>          | <b>12,500,000</b> |

- (e) the funds raised from this issue were used for general working capital purposes.

## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE - SHARES

### 5.1 General

Shortly after the date of this Notice of Meeting the Company intends to issue a total of up to 10,000,000 Shares at \$0.07 per Share. The Shares are intended to be issued in two tranches:

- (a) a placement of 5,000,000 Shares at \$0.07 to raise \$350,000 (within the Company's 15% share issue capacity) - which is intended to take place shortly after the date of this Notice of Meeting (**Tranche 1 Shares**); and
- (b) a further placement of 5,000,000 Shares at \$0.07 to raise \$350,000 (within the Company's 15% share issue capacity) - which will take place approximately 14 days after the date of issue of the Tranche 1 Shares (**Tranche 2 Shares**).

The subscribers pursuant to these issues will not be related parties of the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Tranche 1 Shares (**Tranche 1 Share Ratification**).

A summary of ASX Listing Rule 7.4 is set out in Section 4.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Tranche 1 Share Ratification:

- (a) 5,000,000 Tranche 1 Shares are to be allotted;
- (b) the issue price will be \$0.07 per Tranche 1 Share;
- (c) the Tranche 1 Shares issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 5,000,000 Tranche 1 Shares are to be allotted and issued to one or more overseas investors, the identity of which is not yet known. This investor or these investors will not be a related party of the Company; and
- (e) the funds raised from this issue will be used for general working capital purposes.

---

## **6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE - SHARES**

### **6.1 General**

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Tranche 2 Shares (**Tranche 2 Share Ratification**).

A summary of ASX Listing Rule 7.4 is set out in Section 4.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **6.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Tranche 2 Share Ratification:

- (a) 5,000,000 Tranche 2 Shares are to be allotted;
- (b) the issue price will be \$0.07 per Tranche 2 Share;
- (c) the Tranche 2 Shares issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 5,000,000 Tranche 2 Shares are to be allotted and issued to one or more overseas investors, the identity of which is not yet known. This investor or these investors will not be a related party of the Company; and
- (e) the funds raised from this issue will be used for general working capital purposes.

---

## **7. RESOLUTION 6 – PLACEMENT – SHARES**

### **7.1 General**

Resolution 6 seeks Shareholder approval for the allotment and issue of 10,000,000 Shares at an issue price of not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed (**Share Placement**).

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 4.1 above.

The effect of Resolution 6 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **7.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (a) the maximum number of Shares to be issued is 10,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Shares will be allotted and issued to parties at the discretion of the Directors, none of whom will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised from this issue will be used for general working capital purposes.

---

## **8. RESOLUTION 7 – ISSUE OF SHARES – MR IAN GREGORY OR HIS NOMINEE**

### **8.1 General**

The Company has agreed to issue a total of up to 200,000 Shares at \$0.07 per share to Ian Gregory or his nominee in consideration for amounts owing to Mr Gregory for fees and other liabilities, subject to Shareholder approval.

Mr Gregory is not a related party of the Company.

Resolution 7 seeks Shareholder approval for the allotment and issue of up to 200,000 Shares (**Share Placement**).

A summary of ASX Listing Rule 7.1 is set out in Section 4.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **8.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (a) the maximum number of Shares to be issued is 200,000;
- (b) the Shares will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Shares will be allotted and issued to Mr Gregory or his nominee;

- (d) the Shares will have a deemed issue price of \$0.07 per Share and be issued in lieu of services rendered;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the Share Placement as the Shares are being issued in consideration for amounts owing to Mr Gregory for fees and other liabilities.

---

**9. ENQUIRIES**

Shareholders are required to contact the Company Secretary, Mr Ian Gregory, on (+ 61 8) 9445 0444 if they have any queries in respect of the matters set out in these documents.

---

## GLOSSARY

---

**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Cell Aquaculture Ltd (ACN 091 687 740).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## **VOTING IN PERSON**

A Shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act.

The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry or at [www.advancedshare.com.au](http://www.advancedshare.com.au).

## **QUESTIONS FROM SHAREHOLDERS**

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions or make comments on the management and performance of the Company.

Mr Peter Toll of BDO Kendalls Audit & Assurance (WA) Pty Ltd, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2009 (or his representative), will attend the meeting. The Chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting 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.

To assist the Board and the auditor of the Company in responding to any questions you may have, please submit any questions by fax or to the address below by no later than 5.00pm (WST) on Friday, 20 November 2009.

**By mail** post to Cell Aquaculture Ltd, PO Box 1377, Osborne Park WA 6916;

**By fax** facsimile to the Company on facsimile number (+61 8) 9445 3116; or

**In person** delivery to the Company's registered office at Suite 1, 34 Hasler Road, Osborne Park WA 6017.

As required under section 250PA of the Corporations Act, at the meeting, the Company will make available those questions directed to the auditor received in writing at least 5 business days prior to the meeting, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2009. The Chairman of the meeting will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.

## PROXY FORM

**APPOINTMENT OF PROXY**  
**CELL AQUACULTURE LTD**  
**ACN 091 687 740**

YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:  
**WWW.CELLAQUA.COM**

### ANNUAL GENERAL MEETING

I/We

being a member of Cell Aquaculture Ltd entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR

☐

Mark this box if you wish to appoint the Chairman of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 1.00 pm (WST), on 30 November 2009 at Technology Park Function Centre, 2 Brodie Hall Drive, Bentley, Western Australia, 6102, and at any adjournment thereof.

If no directions are given, the Chairman will vote in favour of all the Resolutions.

☐

If the Chairman of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 7**, please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 7 and that votes cast by the Chair of the Annual General Meeting for Resolutions 1 to 7 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 7.

OR

#### Voting on Business of the General Meeting

Resolution 1 – Adoption of Remuneration Report  
Resolution 2 – Re-election of Mr Perryman J Leach  
Resolution 3 – Ratification of Prior Issue of Shares  
Resolution 4 – Ratification of Prior Issue of Shares  
Resolution 5 – Ratification of Prior Issue of Shares  
Resolution 6 – Placement - Shares  
Resolution 7 – Issue of Shares – Mr Ian Gregory or his nominee

**FOR**      **AGAINST**      **ABSTAIN**

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Please Note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Signature of Member(s):

Date: \_\_\_\_\_

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

**CELL AQUACULTURE LTD**  
**ACN 091 687 740**  
**Instructions for Completing 'Appointment of Proxy' Form**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - two directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Cell Aquaculture Ltd, PO Box 1377, Osborne Park WA 6916,
  - (d) facsimile to the Company on facsimile number (+61 8) 9445 3116, or
  - (e) delivery to the Company's registered office at Suite 1, 34 Hasler Road, Osborne Park WA 6017

so that it is received not later than 1.00 pm (WST) on 28 November 2009.

**Proxy forms received later than this time will be invalid.**