Cryosite Limited
ABN 86 090 919 476

Notice of General Meeting

Notice is given that a general meeting of Cryosite Limited (**"Company"**) will be held on Tuesday, 21 November 2006 at 10.00am at Level 15, 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 directors' report and the auditor's report for the year ended 30 June 2006.

Item 2 - Remuneration Report (Resolution 1)

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 Richard Grellman (Chairman and non-executive director) (Resolution 2)

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

"That Mr Richard Grellman, being eligible for re-election, be elected as a director of the Company."

Item 4 - Re-Election of director: Ms Catherine M Brenner BEc LLB, MBA (non-executive director) (Resolution 3)

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

"That Ms Catherine M Brenner, who having filled a casual vacancy 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 of Directors

B.Dulhunty
Company Secretary
3 October 2006

NOTES:

Who may vote	Persons whose names are set out in the register of members of the Company as at 10am on 19 November 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 must be a Member of the Company.
Proxies - Lodgement	To be valid, a proxy form must be received by the Company by no later than 10am on 19 November (in Sydney, Australia) ("**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.

Explanatory Statement

Annual General Meeting 21 November 2006.

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

Item 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 Tuesday, 14 November 2006) 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 choses 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.

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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. Whilst 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 *7* to *10* of the Company's 2006 Annual Report. (*The Annual Report is available on the Company's website at www.cryosite.com on the "shareholder information" 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.

Items 3 & 4 - 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, together with any director who has held office without re-election for three or more years.

Re-Election of director - Mr Richard Grellman (Chairman) (Resolution 2)

Mr Richard Grellman retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a non-executive director.

Richard is Chairman of the Motor Accidents Authority of New South Wales, President and Chairman of the Board of Mission Australia and Chairman of Trafalgar Corporate Group Limited. In addition, Richard is a Non-Executive Director of AMP Limited and Atlas Group Holdings Limited. Mr Grellman was appointed to the Board in November 2002 and retires.

Re-Election of director – Ms Catherine M Brenner BEc LLB, MBA (non-executive director) (Resolution 3)

Ms Catherine Brenner was appointed as a director by the Board on 28 September 2006 to fill a casual vacancy. Catherine retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election as a non-executive director.

Catherine is a non-executive director of Centennial Coal Company Limited and Trafalgar Corporate Group Limited. Catherine is a Managing Director at ABN AMRO Rothschild, part of the ABN AMRO Investment Banking business. Catherine is experienced in both corporate advisory and equity capital markets, including takeovers, capital raisings, trade sales and privatisations. Prior to becoming an investment banker Catherine was a corporate lawyer.

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Please return your Proxy forms to:
Cryosite Limited
9 Sirius Road, Lane Cove NSW 2066
Telephone: (02) 9420 1400
Facsimile: (02) 9420 1414
ASX Code: CTE

CRYOSITE LIMITED

ABN 86 090 919 476

APPOINTMENT OF PROXY

If you would like to attend and vote at the General Meeting, please bring this form with you. This will assist in registering your attendance.

X99999999999

I/We being a member(s) of Cryosite Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting (mark box)** ☐ **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at 10:00am on Tuesday, 21 November 2006 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B **To direct your proxy how to vote on any resolution please insert** X **in the appropriate box below.**

	For	Against	Abstain*
Resolution 1 Remuneration Report	☐	☐	☐
Resolution 2 Re-election of director: Mr Richard Grellman (Chairman)	☐	☐	☐
Resolution 3 Re-Election of director: Ms Catherine M Brenner BEc LLB, MBA (non-executive director)	☐	☐	☐

* 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.

C **SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

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How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

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

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to 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 the 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 half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

5 Signing Instructions

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting 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.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Sunday, 19 November 2006, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to Cryosite Limited as follows:
  Cryosite Limited
  9 Sirius Road
  Lane Cove NSW 2066
  Facsimile: (02) 9420 1414
- delivering it to 9 Sirius Road, Lane Cove NSW 2066