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**CELL AQUACULTURE LIMITED****ACN 091 687 740****NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 1.00 pm (WST)

**DATE:** 28 November 2008

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

YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:  
**[WWW.CELLAQUA.COM](http://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.***

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

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1.00 pm (WST) on 28 November 2008 at:

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

**YOUR VOTE IS IMPORTANT**

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

**VOTING IN PERSON**

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

**VOTING BY PROXY**

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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 26 November 2008.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 1.00 pm (WST) on 28 November 2008 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 5.00 pm (WST) on 26 November 2008.

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

### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2008 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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

To consider and, if thought fit, to pass the following resolution as a **non-binding 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 2008."*

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

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#### 2. RESOLUTION 2 – RE-ELECTION OF MR SURESH E ABISHEGAM

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

*"That Mr Suresh E Abishegam, who will retire at the close of the Annual General Meeting in accordance with clause 11.1 of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a director of the Company."*

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#### 3. RESOLUTION 3 – ELECTION OF MR PETER G BURNS

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

*"That Mr Peter G Burns, who will retire at the close of the Annual General Meeting in accordance with clause 11.4 of the Company's Constitution and being eligible offers himself for election, be elected as a director of the Company."*

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUES OF SECURITIES

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

(a) *"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 4,650,000 Shares issued on 23 January 2008 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.

(b) *"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 4,666,666 Shares issued on 28 January 2008 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.

(c) *"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 12,000,000 Shares issued on 18 June 2008 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.

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**DATED: 27 OCTOBER 2008**

**BY ORDER OF THE BOARD**



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**Ian Gregory**  
**Company Secretary**  
**Cell Aquaculture Ltd**

**Voting Exclusion Note:** Where a voting exclusion applies, 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.

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## **EXPLANATORY STATEMENT**

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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 28 November 2008 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.

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### **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 2008 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 meeting (except for Resolution 1 in relation to the Remuneration Report).

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### **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 2008.

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

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### **3. RESOLUTION 2 – RE-ELECTION OF MR SURESH E ABISHEGAM**

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 Suresh E Abishegam shall retire by rotation in accordance with the Company's Constitution. Mr S E Abishegam seeks re-election at the Annual General Meeting.

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

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

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#### 4. RESOLUTION 3 – ELECTION OF MR PETER G BURNS

Mr Burns (32) was appointed a director on 2 April 2008 and is required under Clause 11.4 of the Company's Constitution to retire after the meeting. Mr Burns, being eligible, has offered himself for election as a Director.

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

The Directors (excluding Mr Burns) recommend that Shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of the resolution.

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUES OF SECURITIES

Under ASX Listing Rule 7.1, the Company can issue up to 15% of its issued equity securities in a 12 month period (subject to certain exceptions) without shareholder approval.

Item 5 seeks shareholder approval under ASX Listing Rule 7.4 to ratify the past placement of the following shares:

- (i) 4,650,000 shares in the Company at 15 cents per share to Wildcross Nominees Pty Ltd (1,316,667 shares) and Double Seven Ltd (3,333,333 shares) on 23 January 2008, announced to ASX on 24 January 2008;
- (ii) 4,666,666 shares in the Company at 15 cents per share to Carnethy Evergreen Pty Ltd (1,000,000 shares), Bowood Pty Ltd (333,333 shares) and Cape Riviera Pty Ltd (3,333,333 shares of which 1,333,333 shares are subject to voluntary escrow until 12 February 2009) on 28 January 2008, announced to ASX on that date; and
- (iii) 12,000,000 shares in the Company at 10 cents per share to sophisticated investor clients of Patersons Corporate Finance on 18 June 2008, announced to ASX on that date.

The effect of the ratification will be that these issues of shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% limit imposed by ASX Listing Rule 7.1 (ie the 15% limit is "renewed" to the extent of the ratification).

All of the shares issued pursuant to the placements above were fully paid ordinary shares which ranked equally with all other existing fully paid ordinary shares in the Company from their date of issue, except for the 1,333,333 shares listed above which are subject to voluntary escrow. None of the recipients of placement shares was a related party of the Company within the meaning of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

The funds raised from the placement above have been and will be used for:

- (a) the expansion of the Company's activities in Malaysia; and
- (b) general working capital purposes.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and its shareholders and unanimously recommend that shareholders vote in favour of it.

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## 6. 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.

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## GLOSSARY

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**\$** means Australian dollars.

**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.

**Annual General Meeting** means the meeting convened by 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 2008 (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 you may have by fax or to the address below by no later than 5.00pm (WST) on Thursday, 20 November 2008.

**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 2008. 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 Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair'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 28 November 2008 at Technology Park Function Centre, 2 Brodie Hall Drive, Bentley, Western Australia, 6102, and at any adjournment thereof.

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

**Voting on Business of the General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr Suresh E Abishegam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Election of Mr Peter G Burns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(a) – Ratification of prior issue of 4,650,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(b) – Ratification of prior issue of 4,666,666 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(c) – Ratification of prior issue of 12,000,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**OR**

If the Chair 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 a resolution, please place a mark in this box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by the Chair of the meeting for those resolutions 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 the resolutions and your votes will not be counted in calculating the required majority if a poll is called on the resolutions.

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 to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2008 \_\_\_\_\_ %

**By:**

**Individuals and joint holders**

Signature

Signature

Signature

**Companies (affix common seal if appropriate)**

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

**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,
  - (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 26 November 2008.

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