

CELL AQUACULTURE LIMITED
(ACN 091 687 740)

SUPPLEMENTARY PROSPECTUS

SECTION 1 INTRODUCTION

- 1.1 This document (**Supplementary Prospectus**) is dated 16 February 2015 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility as to the content of this Supplementary Prospectus.
- 1.2 This Supplementary Prospectus contains particulars of changes to, and supplements, the Replacement Prospectus dated 22 December 2014 (**Prospectus**) which replaced the earlier Prospectus dated 20 November 2014 (**Original Prospectus**) issued by Cell Aquaculture Limited (**Company**) to raise up to \$50,000,000 with a minimum subscription of \$45,000,000 through the issue of fully paid ordinary shares (**Shares**) at an issue price of \$0.20 each (**Offer**).
- 1.3 This Supplementary Prospectus must be read together with the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.
- 1.4 The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of both may be accessed at www.cellaquaculture.com.au.
- 1.5 This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you have any questions about the Shares being offered under the Prospectus and Supplementary Prospectus or any other matter, you should consult your professional advisers.

SECTION 2 REASONS FOR SUPPLEMENTARY PROSPECTUS AND ITS EFFECT

2.1 Reasons for the issue of the Supplementary Prospectus

This Supplementary Prospectus has been prepared:

- (a) to extend the indicative closing date of the Offer to 30 April 2015 (5.00pm WST);
- (b) to extend the period for admission to quotation of Shares offered under the Prospectus from three (3) months from the date of the Original Prospectus to three (3) months from the date of this Supplementary Prospectus;
- (c) to extend the period to raise the minimum subscription under the Offer from four (4) months from the date of the Original Prospectus to four (4) months from the date of this Supplementary Prospectus;
- (d) update investors on the status of the construction of the Haikou Project; and

- (e) to advise that, at the date of this Supplementary Prospectus, the Company's Shares have not become admitted to quotation on ASX.

In accordance with the Corporations Act, if a person offers securities under a disclosure document such as a prospectus, and the disclosure document states or implies that the securities are to be quoted on a financial market such as the ASX, and the securities are not admitted to quotation within three (3) months after the date of the disclosure document, then an issue or transfer of securities in response to an application made under the disclosure document is void and the person offering the securities must return the money received by the person from the applicants as soon as practicable.

In addition, the Corporations Act provides that where a disclosure document states that the securities will not be issued or transferred unless a minimum amount is raised and that condition is not satisfied within four (4) months after the date of the disclosure document, the person must repay the money received from the applicant or give the applicants a supplementary disclosure document and one (1) month to withdraw their application and be repaid.

Accordingly, under the original Prospectus dated 20 November 2014, the Company had until 20 February 2015 to have the Shares offered pursuant to the Prospectus admitted to quotation on the ASX, and until 20 March 2015 to raise the minimum subscription of \$45,000,000 under the offer.

2.2 Status of the Offer

As at the date of this Supplementary Prospectus, the Company has not received any applications for Shares in the Company pursuant to the Prospectus and no Shares have been issued.

Accordingly, the Company will not be able to issue any Shares pursuant to the Prospectus and subsequently satisfy the requirements that the securities are not admitted to quotation by 20 February 2015. In addition, the Company may not be able to raise the minimum subscription of \$45,000,000 under the Offer by 20 March 2015 due to the ability of Applicants to withdraw their Applications.

2.3 ASIC Declaration

By a declaration of ASIC made on 11 February 2015 (**ASIC Declaration**) pursuant to section 741(1) of the Corporations Act 2001, the Company was granted a modification of the Corporations Act 2001. The effect of the ASIC Declaration is to permit the extension of the period for the Company to:

- (a) raise the minimum subscription under the Offer to four (4) months from the date of this Supplementary Prospectus; and
- (b) be admitted to the Official List of ASX and obtain quotation of the Shares to three (3) months from the date of this Supplementary Prospectus.

- 2.4 If the Company is not admitted to the Official List and the Shares are not admitted to quotation within three (3) months from the date of this Supplementary Prospectus (i.e. 16 May 2015), or such period as varied by the ASIC, all Application monies will be refunded within one (1) month, without interest. Also, if the minimum subscription under the Offer has not been raised within four (4) months after the date of this

Supplementary Prospectus (i.e. 16 June 2015) or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within one (1) month, without interest.

2.5 Action Required by Investors *who HAVE* previously submitted an Application Form under the Offer.

A copy of the Supplementary Prospectus will be sent to all Applicants who have subscribed for Shares under the Prospectus prior to the date of this Supplementary Prospectus. In accordance with section 724 of the Corporations Act 2001, the Company will allow investors who have lodged Applications under the Prospectus prior to the date of this Supplementary Prospectus one (1) month from the date of this Supplementary Prospectus to obtain a refund of their Application Monies if they do not wish to proceed with their Application.

Any investor who wishes to obtain a refund should write to the Company at the following address:

**Cell Aquaculture Limited
Level 24
44 St Georges Terrace
PERTH WA 6000**

If you do not wish to withdraw your application, you do not need to take any action.

2.6 Application required for Investors *who HAVE NOT* submitted an Application Form under the Offer

The Offers of Shares are made in the Prospectus (as supplemented by this Supplementary Prospectus). If you wish to apply for Shares and have not yet completed an Application Form, please complete and return an Application Form which is attached to the Supplementary Prospectus. The Application Form must be received by 5.00pm WST on the Closing Date (as specified in the Indicative Timetable in section 3 below) and must be completed in accordance with the instructions in the Supplementary Prospectus and the Application Form. Applications after the date of this Supplementary Prospectus must not be made on the Application Form attached to or accompanying the Prospectus.

SECTION 3 CONTENT SUPPLEMENTED

The Prospectus is supplemented by making the following amendments to the Prospectus:

IMPORTANT INFORMATION – Page 3

The second paragraph is deleted and replaced with the following:

The Company applied to ASX within seven (7) days from the date of the Prospectus for ASX to grant official quotation to the Shares offered pursuant to the Prospectus.

KEY OFFER DETAILS – Page 7 of the Prospectus

Indicative Timetable

The Directors have resolved to extend the Closing Date for the Offers until 30 April 2015. Completed Application Forms must be forwarded to the Company by no later than 5.00pm WST on 30 April 2015.

The indicative timetable for the Offers are now as follows:

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|---|------------------|
| Lodgment of Prospectus with ASIC | 22 December 2014 |
| Opening date of the Offers | 23 December 2014 |
| Closing date for Offers | 30 April 2015 |
| Dispatch of Statements of Shareholdings | 5 May 2015 |
| Expected date for Shares to commence trading on ASX | 12 May 2015 |

Dates shown in the table above are indicative only and may be varied. The Company reserves the right to vary the Opening Date and the Closing date without prior notice, which may have a consequential effect on the other dates.

INVESTMENT OVERVIEW

1. INTRODUCTION – Page 10 of the Prospectus

The final paragraph of the Investment Overview section entitled “What is the Proposed Transaction?” is deleted and replaced with the following:

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| What is the Proposed Transaction? | Haikou Peace Base is constructing several multi-story buildings containing factories, warehouses, a commercial administration building and a retail complex with a total built up area of 87,165m ² . Construction of the exhibition centre, the three factories and the office building has now been completed. Construction of the four warehouses will be completed by late April 2015. The various areas will be fitted out prior to an opening of the complex by late July 2015. | Section 4 |
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1. INTRODUCTION – Page 11 of the Prospectus

The fourth paragraph of the Investment Overview section entitled “What is the financial position of the Company?” is deleted and replaced with the following:

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| What is the financial position of the Company? | It should be noted that the business of Haikou Peace Base is not yet complete, in that construction of the warehouses won't be completed until late April 2015, and the fit out of the various commercial spaces not completed until July 2015. Although tenants have committed to 56% | Section 5 |
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| | of the space available, some of them are on rent-free periods initially. Until all the space is leased out, and tenants are paying commercial fees, there is uncertainty in relation to the business of Haikou Peace Base in light of its limited financial history. | |
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2. THE OFFERS – Page 16 of the Prospectus

The Investment Overview section entitled “What are the key dates of the Offers?” is deleted and replaced with the following:

| | | |
|---------------------------------------|---|-------------------|
| What are the key dates of the Offers? | Lodgment of Prospectus with ASIC: 22 December 2014 Opening date of the Offers: 23 December 2014 Closing date for Offers: 30 April 2015 Dispatch of Statements of Shareholdings: 5 May 2015 Expected date for Shares to commence trading on ASX: 12 May 2015 | Key Offer Details |
| | The above dates are indicative only and may change without notice. The Company reserves the right to extend the Opening Date or the Closing date or close the Offers early without notice. | |

1. DETAILS OF THE OFFERS – Page 21 of the Prospectus

Paragraph 1.1(c) Minimum Subscription of the Prospectus is deleted and replaced with the following:

(c) Minimum subscription: The Minimum Subscription for the Public Offer is 225,000,000 Shares at an issue price of \$0.20 per Share to raise \$45,000,000. If the Minimum Subscription of the Public Offer has not been achieved within four (4) months after the date of this Supplementary Prospectus, no Shares will be issued to applicants under the Public Offer and all Application Monies will be returned without interest in accordance with the Corporations Act.

1. DETAILS OF THE OFFERS – Page 23 of the Prospectus

The fourth and fifth paragraphs of Section 1.4 Re-Compliance with Chapters 1 and 2 of the Listing Rules is deleted and replaced with the following:

The Company applied to ASX within seven (7) days from the date of the Prospectus for ASX to grant official quotation to the Shares offered pursuant to the Prospectus.

If the Shares are not admitted to quotation within three (3) months after the date of this Supplementary Prospectus, no Shares will be issued. Application Monies will be refunded in full without interest in accordance with the Corporations Act.

4. COMPANY AND PROJECT OVERVIEW – Page 47 of the Prospectus

The final paragraph of Section 4(d) Overview of the Haikou Project of the Prospectus is deleted and replaced with the following:

(d) Overview of the Haikou Project

It is intended that the lettable area of the property will be primarily tenanted by diamond and jewellery businesses, jewellery manufacturing, loose diamond trading, jewellery and loose diamond retailing, and bonded storage. Building of the project will be completed by late April 2015, with fit out of the interior spaces to be completed in July 2015, with a targeted date for opening of late July 2015. The Directors note that the construction of the Haikou Project was not completed by late December 2014 as anticipated. The delay has been caused by a temporary shortage of personnel on-site and the delay in the completion of the capital raising under the Prospectus. Due to there being higher demand from potential tenants for factory space compared to warehouse space, Haikou Peace Base is considering reconfiguring a portion of the planned warehouse space. As a result, Haikou Peace Base has suspended further construction on a portion of the warehouse space.

7. SUMMARY OF MATERIAL CONTRACTS – Pages 87-88 of Prospectus

Section 7.1(e) Summary of Material Contracts – Construction Contract of the Prospectus is deleted and replaced with the following:

(e) Construction Contract

By agreement dated 26 December 2013, Guangzhou City Construction Development Company Limited agreed to construct the Haikou Peace Base diamond jewellery processing and exhibition centre. The construction includes four bonded warehouses, three factories, an exhibition centre and an office building comprising, in total, 85,695m², and with a total cost of RMB 240 million.

The first progress payment under the contract was due on completion of 85% of the project, with subsequent progress payments being 85% of work completed in subsequent months. The balance, less a 5% retention, is due on project completion in May 2014, acceptance by the owner and satisfactory completion of an audit. The original planned completion date under the contract was 26 August 2014, but typhoon “Ramasun” in July 2014 caused the parties to reset the completion date for late December 2014.

The construction of the exhibition centre, the three factories and the office building has now been completed. The construction of the four warehouses was not completed by late December 2014 as anticipated, and will now be completed by late April 2015. The construction of the four warehouses has been delayed due to a temporary shortage of construction personnel on-site and the delay in the completion of the capital raising under the Prospectus. Due to there being higher demand from potential tenants for factory space rather than warehouse space, Haikou Peace Base is considering reconfiguring a portion of the planned warehouse space. As a result, Haikou Peace Base has suspended further construction on a portion of the warehouse space.

The Company has already made progress payments from its existing funds (having paid approximately \$12,800,000 to date), and \$34,600,000 represents the additional funds required to make the balance of the payments under the agreement.

SECTION 5 CONSENTS

The following persons have given, and not withdrawn their consent prior to the lodgment of this Supplementary Prospectus with ASIC:

- (a) Price Sierakowski Corporate as legal advisor to the Company;
- (b) BDO Corporate Finance (WA) Pty Ltd as investigating accountant;
- (c) BDO Audit (WA) Pty Ltd as auditor of the Company;
- (d) Advanced Share Registry Services as the Company's share registry; and
- (e) Trident Capital as corporate advisor to the Company.

SECTION 6 DIRECTOR'S AUTHORISATION

- 5.1 This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. The Directors believe that the Prospectus, when read together with this Supplementary Prospectus, contains all the information that would be required by sections 710 and 711 of the Corporations Act 2001 and does not contain any material statement that is misleading or deceptive.
- 5.2 In accordance with section 720 of the Corporations Act 2001, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed for and on behalf of
CELL AQUACULTURE LIMITED



Mr Paul Price
Director

PUBLIC APPLICATION FORM AND INSTRUCTIONS
Cell Aquaculture Ltd (ACN 091 687 740)

A **Number of Shares applied for**
(Minimum of 10,000 Shares then multiples of 1,000 Shares)

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You may be allocated all of the Shares above or a lesser number

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Please fill out your cheque details and make your cheque payable to "Cell Aquaculture Ltd – Subscription Account".

| Drawer | Cheque Number | BSB Number | Account Number | Total amount of cheque |
|--------|---------------|------------|----------------|------------------------|
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Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

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| Share Registrars Use Only | |
| Broker reference – Stamp only | |
| Broker Code | Adviser Code |

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Guide to the Public Offer Application Form

This Application Form relates to the offer of Shares in Cell Aquaculture Ltd pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after 20 November 2014. The Prospectus contains information about investing in the Shares of Cell Aquaculture Ltd and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by \$0.20.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- G Cell Aquaculture Ltd will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- H Please complete cheque details as requested.

Make your cheque payable to "Cell Aquaculture Ltd" in Australian currency and cross it "Not Negotiable" Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.

Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

- I Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Cell Aquaculture Ltd upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

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|---|---|
| Delivered to: Cell Aquaculture Ltd c/- Trident Capital Level 24, St Martins Tower 44 St Georges Terrace PERTH WA 6000 | Posted to: Cell Aquaculture Ltd c/- Trident Capital PO Box Z5183 St Georges Terrace PERTH WA 6831 |
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Application Forms must be received no later than 30 April 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares and Options. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Cell Aquaculture Ltd. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

| Type of Investor | Correct form of Registrable Title | Incorrect form of Registrable Title |
|---|--|-------------------------------------|
| Individual - Use Names in full, no initials | Mr John Alfred Smith | JA Smith |
| Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor. | John Alfred Smith <Peter Smith> | Peter Smith |
| Company - Use Company title, not abbreviations | ABC Pty Ltd | ABC P/L ABC Co |
| Trusts - Use trustee(s) personal name(s), do not use the name of the trust | Mrs Sue Smith <Sue Smith Family A/C> | Sue Smith Family Trust |
| Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased | Ms Jane Smith <Est John Smith A/C> | Estate of Late John Smith |
| Partnerships - Use partners personal names, do not use the name of the partnership | Mr John Smith & Mr Michael Smith <John Smith and Son A/C> | John Smith and Son |

VENDOR OFFER APPLICATION FORM AND INSTRUCTIONS
Cell Aquaculture Ltd (ACN 091 687 740)

A **Number of Shares applied for**

Name of Applicant 1

[illegible]

Name of applicant 2 or <Account Designation>

[illegible]

Name of applicant 3 or <Account Designation>

[illegible]

Number/Street

[illegible][illegible]

Suburb/Town

[illegible][illegible]

I/We declare that:

- Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

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| Share Registrars Use Only | |
| Broker reference – Stamp only | |
| Broker Code | Adviser Code |

C Tax File Number(s)
Or exemption category

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Contact Name

Contact daytime telephone Number

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State/postcode

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| State/province | |
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Guide to the Vendor Offer Application Form

This Application Form relates to the offer of Shares in Cell Aquaculture Ltd pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after 20 November 2014. The Prospectus contains information about investing in the Shares of Cell Aquaculture Ltd and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Cell Aquaculture Ltd will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Cell Aquaculture Ltd upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

| | |
|---|---|
| Delivered to: Cell Aquaculture Ltd c/- Trident Capital Level 24, St Martins Tower 44 St Georges Terrace PERTH WA 6000 | Posted to: Cell Aquaculture Ltd c/- Trident Capital PO Box Z5183 St Georges Terrace PERTH WA 6831 |
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Application Forms must be received no later than 30 April 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares and Options. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Cell Aquaculture Ltd. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

| Type of Investor | Correct form of Registrable Title | Incorrect form of Registrable Title |
|---|--|-------------------------------------|
| Individual - Use Names in full, no initials | Mr John Alfred Smith | JA Smith |
| Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor. | John Alfred Smith <Peter Smith> | Peter Smith |
| Company - Use Company title, not abbreviations | ABC Pty Ltd | ABC P/L ABC Co |
| Trusts - Use trustee(s) personal name(s), do not use the name of the trust | Mrs Sue Smith <Sue Smith Family A/C> | Sue Smith Family Trust |
| Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased | Ms Jane Smith <Est John Smith A/C> | Estate of Late John Smith |
| Partnerships - Use partners personal names, do not use the name of the partnership | Mr John Smith & Mr Michael Smith <John Smith and Son A/C> | John Smith and Son |

FACILITATION OFFER APPLICATION FORM AND INSTRUCTIONS
Cell Aquaculture Ltd (ACN 091 687 740)

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Guide to the Facilitation Offer Application Form

This Application Form relates to the offer of Shares in Cell Aquaculture Ltd pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after 20 November 2014. The Prospectus contains information about investing in the Shares of Cell Aquaculture Ltd and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Cell Aquaculture Ltd will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Cell Aquaculture Ltd upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

| | |
|---|---|
| Delivered to: Cell Aquaculture Ltd c/- Trident Capital Level 24, St Martins Tower 44 St Georges Terrace PERTH WA 6000 | Posted to: Cell Aquaculture Ltd c/- Trident Capital PO Box Z5183 St Georges Terrace PERTH WA 6831 |
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Application Forms must be received no later than 30 April 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares and Options. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Cell Aquaculture Ltd. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

| Type of Investor | Correct form of Registrable Title | Incorrect form of Registrable Title |
|---|--|-------------------------------------|
| Individual - Use Names in full, no initials | Mr John Alfred Smith | JA Smith |
| Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor. | John Alfred Smith <Peter Smith> | Peter Smith |
| Company - Use Company title, not abbreviations | ABC Pty Ltd | ABC P/L ABC Co |
| Trusts - Use trustee(s) personal name(s), do not use the name of the trust | Mrs Sue Smith <Sue Smith Family A/C> | Sue Smith Family Trust |
| Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased | Ms Jane Smith <Est John Smith A/C> | Estate of Late John Smith |
| Partnerships - Use partners personal names, do not use the name of the partnership | Mr John Smith & Mr Michael Smith <John Smith and Son A/C> | John Smith and Son |