



2 March 2015

Company Announcements Office
ASX Limited
Level 40, 152-158 St George's Terrace
PERTH WA 6000

Dear Sir

ASX WAIVER FROM LISTING RULE 14.7

Cell Aquaculture Ltd ("**the Company**") advised that ASX Limited ("**ASX**") has granted the Company a waiver from ASX Listing Rule 14.7 on the terms set out below.

DECISION

1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 10 December 2014, the following securities later than 3 months after the date of shareholder approval:
 - 1.1 124,500,00 fully paid ordinary post consolidation shares in the Company to Tang Dashun;
 - 1.2 83,000,000 fully paid ordinary post consolidation shares in the Company to Beijing Properties (Holdings)Limited;
 - 1.3 2,075,000 fully paid ordinary post consolidation shares in the Company to Trident Capital Pty Ltd;
(together, the "**Related Party Securities**")
 - 1.4 8,300,000 fully paid ordinary post consolidation shares in the Company to unrelated advisors ("**Unrelated Advisor Shares**"); and
 - 1.5 Up to 250,000,000 shares at a price of \$0.20 each to raise up to \$50,000,000 with a minimum subscription of at least 225,000,000 shares at an issue price of \$0.20 each to raise at least \$45,000,000 ("**Public Offer**").on the conditions set out in resolutions 2 and 3.
2. The Related Party Securities, Unrelated Advisor Shares and Public Shares are issued no later than 11 May 2015 and otherwise on the same terms as approved by shareholders on 10 December 2014.
3. The terms of this waiver are released to the market immediately.
4. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.

Yours faithfully

A handwritten signature in black ink, appearing to read "Deborah Ho".

Deborah Ho (Company Secretary)

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