



Innovating Technologies for Life

ITL Limited
ABN 16 088 212 088

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of ITL Limited will be held at Regatta Point, Commonwealth Park, Acton, Canberra on Tuesday 23 October 2007 at 2:00pm.

BUSINESS

1. CHAIRMAN'S ADDRESS AND PRESENTATION BY MANAGING DIRECTOR

2. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company and its controlled entities and the related reports of the Directors and Auditor for the year ended 30 June 2007 and to provide members with the opportunity to raise any issues or ask any questions of the Directors.

3. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution which is advisory only and does not bind the Directors or the Company in accordance with sections 250R(2) and 250R(3) of the Corporations Act 2001:

Resolution 1

'That the Remuneration Report included in the 2007 Directors' Report be adopted.'

4. ELECTION OF DIRECTORS

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

Resolution 2

'That in accordance with the requirements of Australian Stock Exchange Listing Rule 14.5, Mr Roy Rose be re-elected as a Director of the company.'

5. APPROVAL OF PRIOR ISSUE OF SECURITIES

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

Resolution 3

'That in accordance with the requirements of Australian Stock Exchange Listing Rule 7.4, Shareholders ratify the prior issue of the securities.'

6. OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001.

CLOSE OF MEETING



EXPLANATORY NOTES

Resolution 2 – Election of Directors

In accordance with Rule 6.4(a) of the Company's constitution one third of the Directors of the Company must retire at the annual general meeting and are eligible for re-election. The Directors to retire each year are those Directors longest in office since last being elected or re-elected (Rule 6.4(b)).

Mr Richard England retires at the annual general meeting and has advised that he will not be standing for re-election. Mr England was Chairman and Director of ITL Limited at listing in October 2003 and Director from January 2005. The Directors wish to thank Mr England for his contribution to the Company over the past 4 years.

To satisfy ASX Listing Rule 14.5 – (Election of Directors – rotation) the Company must hold an election of Directors each year. Mr Roy Rose retires at the annual general meeting by rotation and offers himself for re-election.

Mr Rose is a chemist and has 30 years experience specialising in general management, operations and production management, international sales and marketing, technology management and corporate governance within many roles at Orica Limited (formally ICI Australia). He is Chair of the CSIRO Niche Manufacturing Flagship Advisory Committee, the immediate past President of the Australian Industrial Research Group and is a former member of the boards of Cooperative Research Centre for Environmental Bio-technology and Qenos Pty Ltd.

Mr Rose has made an outstanding contribution to the Company since joining the Board in September 2005. The ITL Board of Directors unanimously supports Mr Rose's re-election.

Voting exclusion: Mr Roy Rose and his associates are ineligible to vote on this resolution.

Resolution 3 – Approval of prior issue of securities

In April 2007 the Company raised \$8.32 million by way of placement of 16,000,000 shares at \$0.52 each. Under ASX Listing Rule 7.4 subsequent approval of this issue of securities is required.

Each share was issued on the same terms and rank equally in all respects with the existing shares in the Company. InterFinancial Limited was appointed as the Company's financial adviser and manager and to place the shares with institutional and other sophisticated investors. The intended use of the funds was to assist the Company's growth plans.

Voting exclusion: Any shareholder who participated in the issue of the securities and their associates are ineligible to vote on this resolution.

NOTES

Voting exclusion statement

The Company will disregard any votes cast on:

Resolution 1 - by any Director and their associates;

Resolution 2 - by Roy Rose and his associates;

Resolution 3 - by any Person and their associates who participated in the issue of the securities.

unless the vote is cast by such person as proxy for a person who is entitled to vote and the vote is cast in accordance with the directions on the proxy form, or the vote is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Voting by proxy

A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.

A proxy need not be a shareholder of the Company and may be a person or a body corporate.

Voting entitlement

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 the Company has determined that the shareholding of each shareholder for the purpose of voting entitlements for the Annual General Meeting or adjourned meeting will be as it appears in the Share Register at 7.00 pm Canberra time on 20 September 2007.

Voting by attorney

A member entitled to attend and vote at the meeting may appoint an attorney to vote at the meeting. Attorneys should bring to the meeting an original or certified copy of the power of attorney.

Corporate representatives

A corporation who is a member, or who has been appointed as a proxy by a member, may appoint a person to act as its representative in accordance with s 250D of the Corporations Act 2001 to vote at the meeting. Evidence of the appointment must be brought to the meeting together with any authority under which it is signed. A pro forma Certificate of Appointment of Corporate Representative may be obtained from the Company's Share Registry.

Voting procedure

The vote on each resolution will be decided on a show of hands unless a poll is validly demanded. Each member present in person, by proxy, attorney or representative, has one vote on a show of hands and one vote for each fully paid share held on a poll.

For a person who has been appointed as a proxy under two or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a member, the person may vote on a show of hands without regard to the proxy the person holds.


Jointly held shares

If shares are jointly held, only one of the members can vote. If more than one joint member votes, only the vote of the member whose name appears first on the register of members will be counted.

Financial report

The Corporations Act 2001 requires the Financial Report, Directors' Report and Independent Audit Report to be received and considered at the meeting. Neither the Corporations Act nor the Company's constitution requires shareholders to vote on these reports. Shareholders will be given the opportunity to raise questions with the Directors regarding the reports and the representatives of the Auditor regarding the audit at the meeting.

By Order of the Board



Sharon Winslade
Company Secretary
20 September 2007