
NOTICE OF ANNUAL GENERAL MEETING

Aeris Technologies Ltd

ABN 19 093 977 336

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Aeris Technologies Ltd (the "Company") will be held at NSW Trade and Investment Centre, Department of State and Regional Development, Level 44 Grosvenor Place, 225 George Street Sydney on Thursday, 24 November 2005 commencing at 4.30pm.

ORDINARY BUSINESS

- 1. To consider the accounts**
To consider the Reports of the Directors and Auditors, and the Financial Report for the year ended 30 June 2005.
- 2. To elect a Director**
Mr B Stang retires as a Director pursuant to the Company's constitution and, being eligible, offers himself for re-election.
- 3. To elect a Director**
Mr H Jones retires as a Director pursuant to the Company's constitution and, being eligible, offers himself for re-election.
- 4. Adoption of Remuneration Report**
That the Company's Remuneration Report for the financial year ended 30 June 2005 be received, approved and adopted.

SPECIAL BUSINESS

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

- 5. Issue of Options to Director**
"THAT pursuant to ASX Listing Rules 10.11, 10.13 and for all other purposes, the Company approves the issue of a maximum of 250,000 options to a Director Mr Huw Jones as part of Mr Jones' employment contract, and subject to the exercise of those options and payment of the Exercise Price, the issue of that number of fully paid ordinary shares of the Company to that Director."
- 6.** To transact any other business which may be brought forward in accordance with the Company's constitution.

Further information in relation to these resolutions is set out in the Explanatory Notes attached to this Notice.

Voting Exclusion Statement

In respect of Resolution 5 the Company will disregard any votes cast on this resolution by Director Mr Huw Jones and any associate of such Director.

However the Company need not disregard any vote by any such persons if:

- it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by any of them who is 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.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

PROXIES

To be effective, proxy forms must be received by the Company at its registered office at least 48 hours before the time for holding the meeting.

Postal delivery and hand delivery:
Level 1, 5/26-34 Dunning Avenue
Rosebery NSW 2018

By facsimile:
(02) 9697 0944

A member entitled to attend and vote is entitled to appoint not more than two persons as his/her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.

Unless under Power of Attorney (which should have been noted by the Company) a proxy form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

Dated at Rosebery this 13th day of October 2005.

BY ORDER OF THE BOARD

Robert J Waring
Company Secretary

EXPLANATORY NOTES

These explanatory notes set out information in connection with the business to be considered at the 2005 Aeris Technologies Ltd Annual General Meeting.

ORDINARY BUSINESS

Resolution 1

Financial Report

This item of business relates to the receipt and adoption of the Company's Financial Report for the year ended 30 June 2005.

Resolution 2

Election of Director - Mr B Stang

Mr Bernard Stang was originally appointed a Director of the Company in July 2002. Under the Company's Constitution he retires by rotation, and being eligible, wishes to stand for re-election.

Resolution 3

Election of Director - Mr H Jones

Mr Huw Jones was originally appointed a Director of the Company in January 2005. As Mr Jones was appointed since the last shareholders' meeting, under the Company's Constitution he retires, and being eligible, wishes to stand for re-election.

The qualifications and experience of Directors are set out in the Report of the Directors in the Annual Report.

Resolution 4 Adoption of Remuneration Report

The Corporate Law Economic Reform Programme (Audit Reform and Corporate Disclosure Act 2004 (Cth)) (CLERP 9) requires that a resolution be put to the members to adopt the Remuneration Report as disclosed in the Directors' report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the meeting.

SPECIAL BUSINESS

Resolution 5

Approve the Issue of Options to a Director Huw Jones

The Company proposes the grant of a maximum of 250,000 options to a Director Mr Huw Jones as part of Mr Jones' employment contract, and subject to the exercise of those options and payment of the Exercise Price, the issue of that number of fully paid ordinary shares of the Company to that Director. The options will be issued pursuant to Mr Jones for no cash consideration. These options may be exercised (and shares will be issued) at a price of 47 cents. On 20 May 2005 the Company announced it had finalised an employment contract with Huw Jones as Chief Executive Officer and Executive Director. The contract provided for the issue of 250,000 options to Mr Jones with an exercise price of \$0.47 being the weighted average price of Aeris' shares during the 20 days prior to the date of the employment contract. The options will vest in three equal instalments on 1 January 2006, 1 January 2007 and 1 January 2008. The options will expire if not exercised by 6 May 2010.

ASX Listing Rule 10.11 excludes a related party, such as Mr Jones or his associates, from acquiring securities in Aeris except in certain circumstances. One of these circumstances is where shareholders approve the proposed issue. ASX Listing Rule 10.13 sets out the notice requirements which apply in order for shareholders to validate such an approval.

In accordance with Listing Rule 10.13 the Company advises:

1. The options are proposed to be issued to Mr Huw Jones and the date by which the Company will issue the options will be not more than one month after the date of the meeting.
2. The number of options proposed to be issued to Mr Jones is 250,000 with an exercise price of 47 cents and an expiry date of 6 May 2010. The Company will not apply for quotation of these options on ASX. The Company currently does not have a quoted class of options. Funds raised on the exercise of options will be used to increase working capital.

Aeris Technologies Ltd

ABN 19 093 977 336

FORM OF PROXY

Return Proxy Form to:

Level 1, Unit 5/26-34 Dunning Ave, Rosebery NSW 2018

By Facsimile: (02) 9697 0944

I/We

(Full name in block letters)

of

(Address)

being a shareholder of Aeris Technologies Ltd hereby appoint:

Name

Address

or failing that person:

Name

Address

or failing that person, the Chairman of the meeting as my/our proxy/proxies to vote for me/us and on my/our behalf at the Annual General Meeting of this Company to be held at NSW Trade and Investment Centre, Department of State and Regional Development, Level 44 Grosvenor Place, 225 George Street Sydney 2000 on Thursday 24 November 2005 commencing 4:30pm and at any adjournment thereof.

Proxy Voting Instructions in respect of Resolution 5

If you do not wish to direct your proxy how to vote, please insert **X** in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If the Chairman of the meeting is voting as your proxy, he intends to vote any undirected proxies held on the item of business in favour of the resolution on that item of business.

Signature of shareholder (companies to execute under seal if appropriate)

Dated this _____ day of _____ 2005

If you desire to direct your proxy/proxies how to vote, please insert **X** in the appropriate box. If you do not direct your proxy/proxies they may vote as they think fit or may abstain from voting.

BUSINESS

	For	Against	Abstain
Resolution 1 - To consider the accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - To elect a Director – Bernard Stang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - To elect a Director – Huw Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - To approve issue of options to H Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>