



## Living Cell Technologies Limited

**ACN:** 104 028 042  
**ASX:** LCT  
**OTCQX:** LVCLY

### ASX ANNOUNCEMENT

## 2021 Annual General Meeting

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**Sydney Australia and Auckland, New Zealand, 8 October 2021** – In accordance with Listing Rule 3.17, Living Cell Technologies Limited (LCT or the Company) attached the following documents:

1. A Letter to Shareholders regarding arrangements for the 2021 Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice and Voting Access Letter;
3. Notice of Meeting 2021; and
4. Proxy Form.

Yours faithfully

Mark Licciardo  
Company Secretary

Authorised for release by the Company Secretary of Living Cell Technologies Limited.

– Ends –

**For further information:** [www.lctglobal.com](http://www.lctglobal.com)

<b>At the Company:</b> Bernie Tuch Interim Chief Executive Mobile: +61 411 461 604 <a href="mailto:btuch@lctglobal.com">btuch@lctglobal.com</a>	<b>Media Contact:</b> Rachael Joel Botica Butler Raudon Partners Mobile: +64 21 403 504 <a href="mailto:rachaelj@botica.co.nz">rachaelj@botica.co.nz</a>
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## **About Living Cell Technologies**

Living Cell Technologies Limited (LCT) is an Australasian biotechnology company that has focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease.

LCT has outlicensed DIABECCELL (alginate coated capsule containing neonatal porcine pancreatic cells) to Diatranz Otsuka Limited to continue the development of a cell therapy for type 1 diabetes in return for a royalty arrangement.

LCT is seeking investors for the next step in the development of NTCELL (alginate coated capsule containing clusters of neonatal porcine choroid plexus cells) after completing phase IIa and IIb clinical studies in Parkinson's disease. In a Phase IIb trial of NTCELL, there was not a statistically significant difference between the groups who received NTCELL and the placebo group at the 26-week study endpoint. However, at 24 months post-implant a clinically relevant effect was observed (<-6.45 points from baseline) in two of the three treatment groups. LCT is now looking to conduct a third clinical trial in a large cohort of recipients seeking to alter the rate of disease progression.

LCT also continues to seek new product project opportunities as well as interactions that leverage its financial assets.

LCT is listed on the Australian (ASX: LCT) and US (OTCQX: LVCLY) stock exchanges. The company is incorporated in Australia, with its operations based in New Zealand.

For more information visit [www.lctglobal.com](http://www.lctglobal.com) or follow @lctglobal on Twitter.

## **Forward-looking statements**

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.



8 October 2021

## Living Cell Technologies Limited (LCT) – Annual General Meeting 2021

Dear Shareholder

Living Cell Technologies Limited (**ASX:LCT**) (“**the Company**”) is pleased to invite shareholders to attend the Annual General Meeting (“**Meeting**”) to be held on **Thursday, 11 November 2021 at 2:00pm (AEDT)**.

Due to the coronavirus pandemic and related issues, the Meeting will be held virtually via a live Zoom teleconference, supported by the Company’s Share Registrar, Computershare.

### How to join the Meeting online

Shareholders will be able to attend the Meeting by going to <https://us02web.zoom.us/j/83489858695> using their web browser or internet enabled device.

To join the Zoom Meeting, please click on the link below:

<https://us02web.zoom.us/j/83489858695>

Meeting ID: **834 8985 8695**

Dial by your location

+61 8 7150 1149	Australia
+61 2 8015 6011	Australia
+61 3 7018 2005	Australia
+64 4 886 0026	New Zealand
+64 9 884 6780	New Zealand
+64 3 659 0603	New Zealand

Find your local number: <https://us02web.zoom.us/u/kcpLZeQMb>

Although the Corporations (Coronavirus Economic Response) Determination (No.3) 2020 expired on 21 March 2021, ASIC announced on 29 March 2021 that they have adopted a ‘no-action’ position in relation to the convening and holding of virtual meetings.

In accordance with section 5(1) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 10 August 2021, the Notice of the Meeting and accompanying explanatory statement (“the Meeting Materials”) are being made available to shareholders electronically. You will be able to access the Meeting Materials using the links below. This means that:

- You are able to access the Meeting Materials online at the Company’s website, <https://lctglobal.com/>
- A complete copy of the Meeting Materials has been posted on the Company’s Investor Centre page.

### **How to submit your vote in advance of the Meeting**

Shareholders may also vote at this Meeting by completing and lodging their Proxy Form online at [www.investorvote.com.au](http://www.investorvote.com.au), you will require a Control Number, SRN/HIN and postcode to log in. You can find the Control Number and Securityholder number at the top right hand corner of this letter.

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than 2:00 pm (AEDT) Tuesday 9 November 2021.

Voting instructions received after this time will not be valid for the scheduled Meeting.

### **How to submit your vote during the Meeting**

Shareholders who wish to submit their vote during the meeting may do so:

- a. From their computer, by entering the URL into their browser: <https://web.lumiagm.com/317017334>
- b. From their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/317017334>

As a valued shareholder of the Company, we look forward to your participation in the Meeting.



Mark Licciardo  
Company Secretary

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

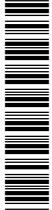


**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

LCT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Living Cell Technologies Limited Annual General Meeting

The Living Cell Technologies Limited Annual General Meeting will be held on Thursday, 11 November 2021 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Tuesday, 9 November 2021.



### ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit <https://zoom.us/join> and enter Meeting ID **83489858695**

To vote online during the meeting you will need to visit [web.lumiagm.com/317017334](http://web.lumiagm.com/317017334)  
For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)

# **Living Cell Technologies Limited**

ACN 104 028 042

## **NOTICE OF ANNUAL GENERAL MEETING**

### **DATE OF MEETING**

Thursday 11 November 2021

### **TIME OF MEETING**

2:00pm (AEDT)

### **VIRTUAL MEETING**

Shareholders who have elected not to receive a printed copy of the Company's 2021 Annual Report may obtain a copy from the Company's website [www.lctglobal.com](http://www.lctglobal.com) under "Investor Centre/Key Financial Reports".

### **SHAREHOLDER INFORMATION**

**1300 343 593** (for callers in Australia)

**0800 487 012** (for callers in New Zealand)

**+61 3 9415 4024** (for callers outside Australia and New Zealand)

### **Registered Office:**

C/- Mertons Corporate Services Pty Ltd, Level 7, 330 Collins Street, MELBOURNE VIC 3000. Australia

**Notice** is hereby given that the Annual General Meeting (**AGM**) of Living Cell Technologies Limited (**LCT** or the **Company**) will be held as follows:

Date: **Thursday, 11 November 2021**

Time: **2.00pm (AEDT)**

Venue: **Online only**

#### **How to join online**

The Company advises that due to the Australian Government's recent restrictions with respect to indoor gatherings (in response to the COVID-19 pandemic), the Company has determined that it would be prudent for the AGM to be held online only.

The AGM will be held virtually via a live Zoom Teleconference with strictly no Shareholders in physical attendance.

The Board encourages Shareholders to monitor the ASX and the Company's website for any updates in relation to the AGM that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the Virtual AGM, as the situation may change (e.g. there may be restrictions on how the meeting itself may be held or conducted).

Shareholders will be able to attend the AGM by going to <https://us02web.zoom.us/j/83489858695> using their web browser or internet enabled device.

To join the Zoom Meeting, please click on the link below:

<https://us02web.zoom.us/j/83489858695>

Meeting ID: **834 8985 8695**

Dial by your location:

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+61 2 8015 6011	Australia
+61 3 7018 2005	Australia
+61 7 3185 3730	Australia
+64 4 886 0026	New Zealand
+64 9 884 6780	New Zealand
+64 3 659 0603	New Zealand

Find your local number: <https://us02web.zoom.us/u/kcpLZeQMb>

Attendee registration by Zoom Teleconference facility will be available between 1:30pm and 2:00pm AEDT on the day of the AGM which will be conducted via Zoom online.

#### **How to submit your vote in advance of the meeting**

Proxy votes must be received by 2:00 pm (AEDT) Tuesday 9 November 2021 to be valid for the meeting. Online proxy voting can be accessed directly through Computershare at [www.investorvote.com.au](http://www.investorvote.com.au), you will require a Control Number, SRN/HIN and postcode to log in. You can find the Control Number and Securityholder number at the top right hand corner of the letter to shareholder.

Given the current environment, we strongly encourage that all Shareholders plan to vote by proxy and participate in the meeting by Zoom Teleconference.

#### **How to submit your vote during the meeting**

Shareholders who wish to submit their vote during the meeting may do so by entering the URL into their browser: <https://web.lumiagm.com/317017334>

For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)

In order to provide for an efficient virtual AGM, we request that any questions from Shareholders are provided to the Company Secretary at least 24 hours in advance of the AGM. We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform prior to 2.00pm on Tuesday 9 November 2021.



## ORDINARY BUSINESS

### Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2021.

*Neither the Corporations Act 2001 nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.*

### Resolution 1 Adoption of the Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2021, be adopted, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting."

- *This resolution is advisory only and does not bind the Company or the Directors.*
- *When reviewing the Company's remuneration policies, the Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting.*
- *If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director / CEO) must stand for re-election.*

### Resolution 2 Re-election of Professor Carolyn Sue as a Director

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

"That Professor Carolyn Sue, being a Director of the Company, retires by rotation in accordance with the Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting."

### Resolution 3 Renewal of Employee Share Option Plan

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

"That for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the issue of options under the Company's Employee Share Option Plan, be approved as an exception to ASX Listing Rule 7.1, on the terms and conditions set out in the explanatory notes to resolution 3 in the notice of meeting."

### Resolution 4 Approval of 10% Placement Facility

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Company's share capital calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this notice of Meeting."

**BY ORDER OF THE BOARD**



Mark Licciardo  
Company Secretary

## VOTING EXCLUSIONS

In accordance with the Corporations Act 2001 and the Australian Securities Exchange Listing Rules, the Company makes the following statement:

The Company will disregard any votes cast:

### **Resolution 1: Adoption of the Remuneration Report**

In favour of Resolution 1 by:

- a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) A closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution;
- The vote is not cast on behalf of a person described in subparagraphs (a) or (b) above; and
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, with express authorisation given to the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1.

### **Resolution 3: Renewal of Employee Share Option Plan**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour on Resolution 3 by any person who is expected to participate in the Company's Employee Share Option Plan and any of their associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you are a restricted voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 3.

### **Resolution 4: Approval of 10% Placement Facility**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour on Resolution 4 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the

proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates, unless the vote is cast:

- (c) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) 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.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this notice of meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 4.

## **EXPLANATORY NOTES**

The Explanatory Notes have been prepared for the shareholders of Living Cell Technologies Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Thursday 11 November 2021.

With the exception of resolution 1 and 4, all other resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution in order for it to be carried.

If appropriate, and if time permits, the Chairman will discuss significant issues raised by shareholders prior to the meeting and will invite questions and comments from shareholders on these key issues and any other matters that shareholders would like to raise at the meeting.

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor, BDO, questions relevant to 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. If you would like to submit a written question to BDO before the Meeting on any of the foregoing matters, please send your question to the Company Secretary at [markl@mertons.com.au](mailto:markl@mertons.com.au) before 4 November 2021.

If you have a more general issue or question that you would like discussed at the Meeting, please write to the Company Secretary, Mark Licciardo, at the above address.

### **How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?**

The Chairman intends to vote in **FAVOUR** of resolutions 1-4. If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman how to vote on a resolution then, if that Shareholder is entitled to vote on that resolution, the Chairman will vote in **FAVOUR** of all resolutions.

### Resolution 1 - Adoption of the Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2021.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report. The Annual Report is available online at [www.lctglobal.com](http://www.lctglobal.com) under "Investor Centre/Key Financial Reports".

The resolution is advisory only and does not bind the Company or its directors. However the Board will consider the outcome of the vote and comments made by shareholders at the meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director / CEO) must stand for re-election. The Company encourages all shareholders to cast their votes on resolution 1 (Adoption of the Remuneration Report).

The Chairman intends to exercise all undirected proxies in favour of resolution 1. If the Chairman of the meeting is appointed as your proxy and you have not directed the Chairman how to vote on resolution 1 by signing and returning the Proxy Form, the Shareholder is considered to have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

### Resolution 2 – Re-election of Professor Carolyn Sue as a Director

Pursuant to the Clause 6.1 of the Constitution and the ASX Listing Rules, Professor Sue will retire by rotation and seeks re-election.

Professor Sue has a background in neurological science and medicine in relation to chronic illnesses. She is the Head of Neuroscience Research at the Kolling Institute at Sydney's Royal North Shore Hospital, and Director of Neurogenetics, Director of the National Centre for Adult Stem Cell Research and a Senior Staff Specialist in the Department of Neurology at Royal North Shore Hospital. Professor Sue is also the incoming Chair of the Education committee for the International Movement Disorder Society.

Professor Sue is a member of the Audit, Risk and Compliance Committee.

Professor Sue was appointed to the Board on 16 May 2019.

The Board (with Professor Sue not participating) recommends that shareholders vote in **FAVOUR** of resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 2.

### Resolution 3 – Renewal of Employee Share Option Plan

ASX Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue new securities representing more than 15% of its total ordinary shares during the 12 month period without shareholder approval.

Exception 13(b), Listing Rule 7.2, provides the securities issued under an employee incentive scheme (e.g. the Employee Share Option Plan) are excluded from this restriction provided that, within three years before the date of issue, the scheme, and specifically issues of securities under it, has been approved by shareholders in general meeting. The last approval by shareholders was in 2016 so a renewal is now requested to retain this exception.

The Company seeks to have options issued under the current Employee Share Option plan (ESOP) excluded from the 15% limit.

This exception allows the Board flexibility to issue further securities up to the full 15% limit and without regard to securities issued under a properly exempted plan, but remains subject to other exceptions to the limit, such as bonus or rights issues.

Provided that the Company's shareholders approve the potential issue of securities under the ESOP for three years after the 2021 Annual General Meeting, those securities will be outside the 15% restriction contained in Rule 7.1.

Shareholder approval to Resolution 3 will simply give the Board the flexibility afforded by the exception to the 15% rule available under the ASX Listing Rules. The Board can then use this flexibility and issue up to 15% of the issued capital excluding securities issued under the ESOP for future capital raising.

Since last approval a total of 7,115,000 options over ordinary shares have been issued under the Employee Share Option Plan, of which 835,000 options have been exercised, 2,430,000 options have lapsed with a balance of 3,850,000 options on issue at the date of the notice of AGM.

The Directors recognise the need to maintain flexibility and recommend that the shareholders approve the exception of securities issued under the ESOP from the 15% limit in Listing Rule 7.1. Pursuant to Listing Rule 14.1A, if shareholder approval is not obtained for Resolution 3 at the AGM, the Company will have to issue ESOP utilising the Company's 15% limit.

A summary of the terms of the ESOP is as follows:

1. Each Option entitles the registered holder to subscribe for and be allotted one fully paid ordinary share in the capital of Living Cell Technologies Limited.
2. The Options expire at the end of the stated Exercise Period (the Exercise Period of an Option will be such period stated in the invitation in relation to the Option) in relation to that Option.
3. The Options may not be assigned, transferred or otherwise dealt without the prior consent of the Board of Living Cell Technologies Limited.
4. The exercise price for each Option shall be the fixed amount stated in relation to that Option or, where a formula is specified, the amount calculated in accordance with that formula.
5. Living Cell Technologies Limited will make an application to the ASX for official quotation of the shares allotted and issued upon the exercise of an option ("Option Shares"), as soon as is reasonably practicable after allotment and issue of those shares.
6. The Option Share will rank equally with, and have the same rights and entitlements as the other Living Cell Technologies Limited shares on issue as at the date the Option Shares are allotted, other than any right or entitlement which has accrued prior to the date of the allotment of the Option Shares.
7. An Eligible Person cannot, in respect of any option held under this Plan, participate in new issues by the Company without first exercising that Option.
8. If the Company proposes to make a pro rata issue of shares, the Company must give written notice to each Eligible Person who holds Options of the proposed issue at least 14 days before the record date for that issue.
9. If a bonus issue of shares is made to the holders of Shares (other than pursuant to any dividend reinvestment plan or bonus share plan applying from time to time), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Eligible Person would have received under the bonus issue if the Eligible Person had exercised the Option before the record date for that bonus issue.
10. If a pro rata issue of shares (other than a bonus issue) is made to the holders of Shares, the Exercise Price of an Option must be reduced in accordance with the ASX Listing Rules.
11. If the Company's share capital is consolidated, Options held by an Eligible Person must be consolidated in the same ratio as the Shares are consolidated. The Exercise Price of each Option so consolidated must be amended inversely to the ratio in which the Shares are consolidated. In all other respects, the terms of each Option so consolidated will remain the same as each original Option.
12. If the Company's share capital is reorganised in any other way, the number of Options held by an Eligible Person or the Exercise Price of an Option, or both, must be amended in accordance with the ASX Listing Rules so that the Eligible Person does not receive a benefit which the holder of Shares does not receive.

13. The rights of an Eligible Person who holds Options under this Plan may be changed to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.
14. The numbers of Options outstanding under the Plan is limited to 5% of the shares on issue.

The maximum number of Options proposed to be issued under the ESOP following the shareholders approval at this Meeting over the next three years is 2,500,000. This maximum is not intended to be a prediction of the actual number of Options under the ESOP, but is specified for the purposes of Listing Rule 7.1, exception 13. If that number is reached, fresh shareholders' approval under Listing Rule 7.2, exception 13 would be requested, otherwise any additional issue of Options under the ESOP over the maximum will count towards the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

The Board recommends that shareholders vote in **FAVOUR** of resolution 3. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 3.

#### **Resolution 4 – Approval of 10% Placement Facility**

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (10% Placement Capacity). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

If Shareholders approve Resolution 4, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being Shares (ASX Code: LCT).

The number of equity securities that the Company may issue under the approval sought by Resolution 4 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

#### **(A x D) – E**

Where:

**A** = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,

plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

plus the number of partly paid ordinary securities that became fully paid in the relevant period,

less the number of fully paid ordinary securities cancelled in the relevant period.

**D** = 10%.

**E** = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.4.

Technical information required by ASX Listing Rule 7.1A

While the Company does not have any immediate plans to issue shares, purposes for which shares may be issued pursuant to Resolution 4 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

**Minimum Price:** Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

**Risk of voting dilution:** Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue, unless the only equity securities issued under the 10% Placement Capacity are options and these options are not exercised.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, assuming that any options issued under the 10% Placement Capacity are exercised.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula set out above) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.005 50% decrease in Issue Price	\$0.010 Issue Price	\$0.020 100% increase in Issue Price
Current Variable A 571,440,981	10% Voting dilution	57,144,098	57,144,098	57,144,098
	Funds raised	\$ 285,720	\$ 571,441	\$ 1,142,882
50% increase in current Variable A 857,161,472	10% Voting dilution	85,716,147	85,716,147	85,716,147
	Funds raised	\$ 428,581	\$ 857,161	\$ 1,714,323
100% increase in current Variable A 1,142,881,962	10% Voting dilution	114,288,196	114,288,196	114,288,196
	Funds raised	\$ 571,441	\$ 1,142,882	\$ 2,285,764

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (ii) The table shows only the effect of shares issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (iii) The current issue price is \$0.010, being the closing price of the shares on ASX on 24 September 2021.
- (iv) The current number of shares on issue is the Shares on issue as at 24 September 2021.

The table shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

If Shareholder approval is granted for Resolution 4, then that approval will expire on the earlier of:

- (i) 11 November 2022, being 12 months from the date of the Meeting;
- (ii) the time and date of the next Annual General Meeting; or
- (iii) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

**Purpose of Issue under 10% Placement Capacity:** The Company may issue equity securities under the 10% Placement Capacity for various purposes including to raise cash, in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Company's prospectus or to fund expenditure on existing assets or for general working capital.

**Allocation under the 10% Placement Capacity:** The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could



consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

**Shareholder Approval:** The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the AGM. Pursuant to Listing Rule 14.1A. If Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.

**Previous Approval under ASX Listing Rule 7.1A:** The Company last obtained shareholder approval under ASX Listing Rule 7.1A. at the 2020 Annual General Meeting.

Information under Listing Rule 7.3A.6: The table below shows the total number of equity securities issued in the past 12 months preceding the date of the 2021 Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued in the prior 12 month period	Nil securities have been issued since the date of the 2020 Annual General Meeting
Percentage previous issues represent of total number of equity securities on issue at commencement of the 12 month period	0.00%

The Board recommends that shareholders vote in **FAVOUR** of resolution 4. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 4.

## NOTES

### Voting by proxy

Any shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that shareholder.

The proxy does not need to be a shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

Proxies must be:

- (a) lodged at the Company's share registry, Computershare Investor Services Pty Limited; or
- (b) faxed to the fax number specified below.

**not later than 2:00pm (AEDT) on Tuesday 9 November 2021.**

Address (hand deliveries):      Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street,  
Sydney NSW 2000

Address (postal deliveries):    C/-Computershare Investor Services Pty Limited, GPO Box 242, Melbourne  
VIC 3001, Australia

Fax number for lodgement:    (within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

Online:                                www.investorvote.com.au

Please read all instructions carefully before completing the proxy form.

### Custodian Voting

For Intermediary Online subscribers only (custodians), please submit your votes electronically via [www.intermediaryonline.com](http://www.intermediaryonline.com)


### Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00pm (AEDT) on Tuesday 9 November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

LCT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 9 November 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Living Cell Technologies Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Living Cell Technologies Limited to be held as a virtual meeting on Thursday, 11 November 2021 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Professor Carolyn Sue as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Renewal of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

LCT

999999A



Computershare

