

AGM Notice & Letter from the Chair

21 September 2022

Dear Shareholders

We are pleased to invite you to join the 2022 Annual General Meeting of LBT Innovations Limited (the **Company** or **LBT**) which will take place on **Wednesday, 26 October 2022 at 11.30am (ACDT)**.

This year's meeting will be held as an in-person event at **Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, SA, 5000**. We believe an in-person event provides Shareholders the best opportunity to engage and participate in the meeting. The usual forms for voting on the day will be available at the meeting.

This year has been a significant year for LBT, where we have delivered meaningful commercial milestones that underpin the potential for future growth. Acquiring the remaining shareholding of our joint venture company, Clever Culture Systems was a strategic decision that returns full control of the commercialisation of our APAS® technology to the Company. This ensures 100% of all future revenues and profits generated from the technology remain with LBT. This was achieved at a time when much of the technology development has been completed and the Company is beginning to see sales traction. We have now completed 7 sales in the 2022 calendar year to date, which is a positive step-change for the Company.

Specific details of all resolutions are set out in full in the Notice of Meeting and Explanatory Memorandum, however I wanted to summarise elements of the resolutions below:

- Firstly, as Directors, we continue to invest in the Company through electing to receive LBT Shares for a portion of our remuneration, collectively totalling \$135,198, that would otherwise be payable in cash, comprising:
 - \$75,256 for a portion of our respective Director fees owing over the last 12 months. These funds will be issued as LBT Shares, subject to Shareholder approval, based on a monthly volume weighted average price of the Company's shares [*Resolutions 4-7*].
 - \$59,942 for Brent's annual bonus which Brent has elected to receive in LBT Shares, reflecting his continued commitment to the Company. These shares will also be issued, subject to Shareholder approval, following the AGM [*Resolution 8*].

If Shareholder approval is not received for any of the above resolutions, the amount outstanding will be payable in cash.

- Secondly, we have proposed an update to the Company's Constitution to allow for future AGM's to be held as virtual only meetings [*Resolution 10*]. The COVID-19 pandemic has changed way people are used to conducting business and videoconferencing has become common. The proposed resolution provides the Company with the flexibility to hold future AGM's virtually, should the need arise in the future.

The Board unanimously supports all resolutions at this AGM.

The Company will not be dispatching physical copies of the Notice of Meeting, unless explicitly requested by Shareholders. Instead, a copy of the Notice of Meeting is available at the Company's website at www.lbtinnovations.com and at the Company's Announcements Platform at www.asx.com.au (ASX: LBT).

If you have elected to receive notices by email, the Company will provide a link to where the Notice of Meeting and other materials can be viewed or downloaded via email. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed with this letter, for your convenience.

Whilst Shareholders will be able to vote in-person during the Annual General Meeting, you are encouraged to lodge a proxy ahead of the Annual General Meeting. Shareholders can vote by proxy by completing the enclosed Proxy Form. Instructions on how to appoint a proxy or return the Form are detailed on the Proxy Form.

We encourage all shareholders to access and read the Notice of Meeting prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Mr Ray Ridge, on +61 8 8227 1555.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Joanne Moss', with a long horizontal flourish extending to the right.

Joanne Moss

Chair

LBT Innovations Limited

LBT INNOVATIONS LIMITED

ABN 95 107 670 673

NOTICE OF ANNUAL GENERAL MEETING

to be held at

Date: Wednesday 26 October 2022

Time: 11:30am (Adelaide time)

Place: Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, South Australia 5000

AVAILABILITY OF THE NOTICE OF MEETING

In accordance with *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) (**Treasury Amendment Act**), the Company will not be dispatching physical copies of this Notice unless a shareholder has elected to receive documents in hard copy, in accordance with the time frame specified by 253RB(3) of the Treasury Amendment Act. For each shareholder that the Company has an email address on record, the Company will send an electronic copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting of members of LBT Innovations Limited (**LBT or Company**) will be held as a physical meeting on Wednesday, 26 October 2022 at 11:30am (Adelaide time).

Shareholders can attend the Annual General Meeting at the offices of Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, South Australia 5000.

Please be aware that we will be observing social distancing rules and any other government requirements that apply at the time. Due to the ongoing health and safety risks posed by COVID-19, restrictions and precautionary measures may also be imposed on attendance if necessary.

It may not be possible to admit all shareholders who wish to attend, depending on any restrictions that apply at the time. Even if you plan to attend in person, you are encouraged to submit a directed proxy before the Annual General Meeting so that your vote can still be counted if the physical meeting arrangements change.

In the lead-up to the meeting, the Company will be closely monitoring the COVID-19 situation in Adelaide. If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the meetings to those set out in this Notice, shareholders will be given as much notice as possible. Information relating to alternate arrangements will be communicated to shareholders by way of an announcement to the ASX and published at <https://www.lbtinnovations.com/investor-centre/>

The CEO and Managing Director will be providing a presentation at the AGM. The presentation will be available on the Company's website at <https://lbtinnovations.com/investor-centre/>.

To assist with preparation for the Meeting, shareholders are strongly encouraged to submit any questions they may have of the Company in advance by emailing the Company Secretary at info@lbtinnovations.com by 11.30am (Adelaide time) on Monday, 24 October 2022. However, shareholders attending the AGM will have an opportunity to ask questions on the day.

Items of business

1. Financial Report

To receive and consider the Financial Report for the year ended 30 June 2022 and the reports of the Directors and the Auditor, as set out in the 2022 Annual Report.

2. Company Performance and Prospects

To receive information from the Chief Executive Officer and Managing Director about the Company's performance and future prospects.

3. Resolution 1 – Adoption of Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2022 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

4. Resolution 2 – Re-election of Simon Arkell as a Director

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

“That Simon Arkell, who retires in accordance with clause 20.2 of the Company's Constitution and being eligible to stand for re-election as a Director of the Company, be re-elected as a Director of the Company.”

5. Resolution 3 – Ratification of prior issue of securities to Hettich

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

“That the issue of 30,660,377 ordinary shares and 8,000,000 options by the Company to Hettich Holdings Beteiligungs-und Verwaltungs-GmbH’s (**Hettich**), as described in the explanatory notes, is ratified for all purposes including for the purpose of ASX Listing Rule 7.4.”

6. Resolution 4 – Approval of issue of shares to Brian O’Dwyer

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

“That the issue of 280,674 shares by the Company to Brian O’Dwyer, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

7. Resolution 5 – Approval of issue of shares to Simon Arkell

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

“That the issue of 156,574 shares by the Company to Simon Arkell, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

8. Resolution 6 – Approval of issue of shares to Damian Lismore

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

“That the issue of 189,943 shares by the Company to Damian Lismore, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

9. Resolution 7 – Approval of issue of shares to Joanne Moss

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

“That the issue of 281,423 shares by the Company to Joanne Moss, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

10. Resolution 8 – Approval of issue of shares to Brenton Barnes

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

“That the issue of 832,533 shares by the Company to Brenton Barnes, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

11. Resolution 9 – Approval of 10% Placement Facility

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

“That the issue of equity securities comprising up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 7.1A.”

12. Resolution 10 – Constitution amendment

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

“That the amendment to the Constitution of the Company as described in the explanatory notes, is approved for all purposes including for the purpose of section 136(2) of the *Corporations Act 2001* (Cth).”

Voting entitlement

The Board has determined, in accordance with the Company's Constitution and the Corporations Regulations, that a person's entitlement to vote at the Annual General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 7.00pm (Adelaide time) Monday, 24 October 2022.

Voting restrictions in relation to Resolutions 1, 4, 5, 6, 7 and 8 apply to the Company's key management personnel and their closely related parties, which also affect proxy voting. In particular, please note that if the Chair of the meeting is appointed as your proxy, and you have not directed them how to vote, then by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on resolutions 1, 4, 5, 6, 7 and 8 even though the resolutions are connected with the remuneration of the Company's key management personnel.

The voting and participation information and explanatory notes form part of this Notice of Meeting.

Dated 21 September 2022

By order of the Board



Ray Ridge

Company Secretary

Voting and participation

Shareholders who are entitled to vote

The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7:00pm (Adelaide time) 24 October 2022. Accordingly, those persons are entitled to attend and vote at the meeting.

Voting Restrictions

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's key management personnel named in the Company's Remuneration Report for the year ended 30 June 2022 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction in the proxy form; or
- by the Chair of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy, even though Resolution 1 is connected with the remuneration of the Company's key management personnel.

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Items set out below by or on behalf of the following persons:

- Resolution 3 by or on behalf of Hettich Holdings Beteiligungs-und Verwaltungs-GmbH (being the only recipient of the shares issued);
- Resolution 4 by or on behalf of Brian O'Dwyer and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 5 by or on behalf of Simon Arkell and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 6 by or on behalf of Damian Lismore and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 7 by or on behalf of Joanne Moss and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 8 by or on behalf of Brenton Barnes and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 9 by or on behalf of any person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the Company);

or an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or

- a shareholder 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 shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 4, 5, 6, 7 and 8 if:

- the proxy is either:
 - a member of the Company's key management personnel; or
 - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on those Resolutions.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Company's key management personnel.

Proxies

Even if planning to attend the meeting, Shareholders are encouraged to lodge a proxy ahead of the meeting.

To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the Company will supply it on request.

A member who is entitled to vote at the meeting, may appoint one proxy if the member is only entitled to one vote or one or two proxies if the member is entitled to more than one vote. A proxy need not be a member of the Company.

Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.

The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the meeting or any adjourned meeting (or such lesser period as the Directors may permit):

By mail c/- Computershare Investor Services Pty Limited

GPO Box 242, Melbourne, Victoria 3001

Online: www.investorvote.com.au

Proxies may also now be lodged electronically by casting votes online by following the prompts at www.investorvote.com.au. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Intermediaries/Custodians can vote online by visiting www.intermediaryonline.com (subscribers only).

By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Explanatory notes

1. Financial Report

The LBT Innovations Limited Annual Report 2022 (which includes the financial report, the Directors' report and the auditor's report) will be presented to the meeting.

There is no requirement for shareholders to approve these reports. However, the Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

A copy of the Annual Report has been sent to shareholders (where requested) and is also available on the Company's website at www.lbtinnovations.com.

2. Company Performance and Prospects

The Chief Executive Officer and Managing Director will provide a presentation in relation to the Company's performance and future prospects.

3. Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2022 is set out in the Company's 2022 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director. The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Under the *Corporations Act 2001* (Cth), if 25% or more of the 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) must stand for re-election.

The Directors unanimously recommend that you vote in favour of this resolution.

4. Resolution 2 – Re-election of Simon Arkell as a Director

Simon Arkell was appointed to the Board on 30 January 2019 and in accordance with the Company's Constitution retires and is eligible for election as a Director.

Simon is currently co-founder and President of Deep Lens, a US based artificial intelligence company focused on the identification and enrolment of patients to clinical oncology trials. Deep Lens is backed by Northpoint Ventures, Sierra Ventures, Rev1 Ventures and Tamarind Hill Partners.

Prior to Deep Lens, Simon was the GM of software platforms and analytics at Greenwave Systems, Inc. which acquired Predixion Software, the company Simon founded in 2009 and ran as CEO until its exit in September 2016. Predixion raised over \$46 million from strategic and venture investors and was named a visionary for advanced analytics by Gartner in 2016.

Simon is a program Chairman for Megan's Wings, a children's cancer charity and serves on the boards of the President's Council and the Dean's Advisory Council for the Orfalea College of Business at Cal Poly San Luis Obispo where he holds an MBA. He also holds a bachelor's degree in Economics from the University of New Mexico. Originally from Adelaide, South Australia, Simon is also a two-time Olympian for Australia in the pole vault, and from 1990 to 1996 broke nine Australian and two Commonwealth records while also winning the gold medal at the 1990 Commonwealth Games.

In 2015, Simon received the award for outstanding CEO for mid-sized companies at the Orange County Tech Alliance awards.

The Directors (apart from Mr Arkell, who does not make a recommendation) unanimously recommend that you vote in favour of this resolution.

5. Resolution 3 – Ratification of prior issue of securities to Hettich

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the securities referred to in Resolution 3 does not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by shareholders, effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities. None of the issues of securities referred to in Resolution 3 breached Listing Rule 7.1 when they were made.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made if the issue of securities did not breach Listing Rule 7.1. If they do approve the issue, and the issue did not breach Listing rule 7.1 when it was made or agreed to be made, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

If Resolution 3 is passed, the securities referred to in that Resolution will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the securities.

If Resolution 3 is not passed, the securities will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without shareholder approval over the 12-month period following the date of issue of the securities.

Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

<p>The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected</p>	<p>The securities were issued to Hettich Holdings Beteiligungs-und Verwaltungs-GmbH (Hettich). Hettich is not:</p> <ul style="list-style-type: none"> • a related party to the Company; • a member of the Company’s key management personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above, <p>issued (whether individually or in aggregate) more than 1% of the Company’s current issued capital.</p>
<p>The number and class of securities the Company issued or agreed to issue</p>	<p>30,660,377 fully paid ordinary shares 8,000,000 unquoted options</p>

<p>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</p>	<p>The options have an expiry date of 30 December 2024 and an exercise price of \$0.25 each.</p> <p>Each option entitles the holder to be issued one fully paid ordinary share in the Company upon exercise of the option in accordance with its terms.</p> <p>The material terms of the options are otherwise summarised in Annexure A.</p>
<p>The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting</p>	<p>The securities were issued on 30 December 2021.</p>
<p>The price or other consideration the Company has received for the issue</p>	<p>The securities were issued as consideration for the acquisition by the Company of Hettich's 50% shareholding in Clever Culture Systems.</p>
<p>The purpose of the issue, including the use or intended use of any funds raised by the issue</p>	<p>No funds were raised by the issue of the securities, the purpose of which was to acquire Hettich's 50% shareholding in Clever Culture Systems.</p>
<p>If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement</p>	<p>The securities were issued pursuant to a share sale and purchase agreement which is standard for an agreement of its type.</p>
<p>A voting exclusion statement</p>	<p>A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.</p>

The Directors unanimously recommend that you vote in favour of this resolution.

6. Resolutions 4 to 8 – proposed issues of shares to directors

The Company is proposing to issue shares to directors.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of shares to directors falls within Listing Rule 10.11.1 or 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

If the proposed issue of shares to the directors is not approved by shareholders, the Company will not be able to proceed with the issue of the shares to directors and the amount of the director's fees withheld will be paid in cash, at the greater of the director's fees withheld and the market value of the proposed number of shares based on a 30-day VWAP immediately prior to the AGM.

If shareholders approve Resolutions 4 to 8, the value of the shares issued will not be included in remuneration of directors, for the purpose of calculating the remuneration limit of directors, as approved by shareholders.

If shareholders approve Resolutions 4 to 8, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 4 to 8 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

Background to Resolutions 4 to 7

During March 2021, a new Board Policy was established which represents an ongoing commitment for all Non-Executive Directors, current and future, to invest a minimum of one year's director's fees within four years of commencing as a director or commencement of the policy. Directors may elect to acquire LBT shares on market or to sacrifice 25% of their gross director's fees over four years to acquire new LBT Shares (or such other proportion as agreed with the Board) subject to shareholder approval at the Company's AGM each year. Acquiring on market is subject to the Company not being in a closed period under its trading policy. An upfront commitment to sacrifice a proportion of director's fees is not subject to future closed periods and this was an important consideration in each of the directors referred to in Resolutions 4 to 7 electing to sacrifice a proportion of their director's fees rather than accumulating the required investment on market. This approach also has less administrative requirements for each director.

Under the policy, the number of LBT shares to be issued to the directors in lieu of the amount salary sacrificed each month is determined by a monthly VWAP of the Company's shares traded on the ASX. This calculation is prepared once annually, for the cumulative monthly director's fees withheld until the last practicable month prior to preparation of the notice of meeting for the Company's Annual General Meeting. If approved by shareholders, new LBT shares will be issued within one month of the Annual General Meeting.

Background to Resolution 8

The CEO and Managing Director is eligible for an annual cash bonus up to a maximum of 30% of his annual salary. A salary package of \$307,397, inclusive of statutory superannuation, applied for the year ended 30 June 2022. Therefore, the maximum bonus for the year ended 30 June 2022 was \$92,219.

The proportion of the maximum bonus that is awarded each year is determined by the Nominations and Remuneration Committee and approved by the Board, based on their assessment of the achievement of preset objectives. The objectives are set by the Board annually at the commencement of each financial year and are aligned with the Group's KPIs.

For the year ended 30 June 2022, an annual bonus was awarded at 65% of the maximum, or \$59,942. Under his contract of employment, Mr Barnes is to be paid the bonus in cash. Mr Barnes proposes to receive LBT Shares in lieu of cash payment, subject to shareholder approval, to further invest in the Company and assist the management of the Company's available cash.

The 832,533 LBT shares to be issued in lieu of the \$59,942 cash bonus was determined using a price of \$0.072 per LBT Share, based on the VWAP of the LBT Shares for the last five days traded up to, and including, the date of Board approval on 11 August 2022.

Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 8:

Resolution 4 – Approval of issue of shares to Brian O'Dwyer

The name of the person	Brian O'Dwyer or nominee.
Which category in rules 10.11.1 – 10.11.5 the person falls and why	The person is a director of the Company.
The number and class of securities to be issued to the person	280,674 fully paid ordinary shares.
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares.
The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting	The shares will be issued within 1 month after the date of the Annual General Meeting.
The price or other consideration the Company will receive for the issue	The shares will be issued at an average issue price of A\$0.08016 each.
The purpose of the issue, including the intended use of the funds raised by the issue	The issue is in lieu of director's fees otherwise payable in cash to the director.

	No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.
<p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</p>	The director's current total remuneration package is comprised of an annual director's fee of \$54,000 (including statutory superannuation).
If the securities are issued under an agreement, a summary of any other material terms of the agreement	The securities are issued under a Board policy, the key terms of which are disclosed in the Background section above.
A voting exclusion statement	A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.

The calculation of the number of shares to be issued to the director, in lieu of amounts otherwise payable in cash, is provided as follows:

Month	Amount owed *	Monthly VWAP	Number of Shares
Apr-22	\$4,500.00	\$0.083	54,217
May-22	\$4,500.00	\$0.086	52,326
Jun-22	\$4,500.00	\$0.077	58,442
Jul-22	\$4,500.00	\$0.082	54,878
Aug-22	\$4,500.00	\$0.074	60,811
	\$22,500.00		280,674

* Being 100% of Directors fees owing for April to August 2022

Resolution 5 – Approval of issue of shares to Simon Arkell

The name of the person	Simon Arkell or nominee.
Which category in rules 10.11.1 – 10.11.5 the person falls and why	The person is a director of the Company.
The number and class of securities to be issued to the person	156,574 fully paid ordinary shares.
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares.
The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting	The shares will be issued within 1 month after the date of the Annual General Meeting.
The price or other consideration the Company will receive for the issue	The shares will be issued at an average issue price of A\$0.08928 each.
The purpose of the issue, including the intended use of the funds raised by the issue	<p>The issue is in lieu of director's fees otherwise payable in cash to the director.</p> <p>No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.</p>
<p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</p>	<p>The director's current total remuneration package is comprised of an annual director's fee of \$54,000 and a fee of \$7,000 as a member of the Company's Audit and Risk Committee (including statutory superannuation).</p>
If the securities are issued under an agreement, a summary of any other material terms of the agreement	The securities are issued under a Board policy, the key terms of which are summarised in the Background section above.

A voting exclusion statement	A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.
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The calculation of the number of shares to be issued to the director, in lieu of amounts otherwise payable in cash, is provided as follows:

Month	Amount owed *	Monthly VWAP	Number of Shares
Oct-21	\$1,270.83	\$0.110	11,553
Nov-21	\$1,270.83	\$0.100	12,708
Dec-21	\$1,270.83	\$0.099	12,837
Jan-22	\$1,270.83	\$0.111	11,449
Feb-22	\$1,270.83	\$0.092	13,813
Mar-22	\$1,270.83	\$0.085	14,951
Apr-22	\$1,270.83	\$0.083	15,311
May-22	\$1,270.83	\$0.086	14,777
Jun-22	\$1,270.83	\$0.077	16,504
Jul-22	\$1,270.83	\$0.082	15,498
Aug-22	\$1,270.83	\$0.074	17,173
	\$13,979.13		156,574

* Being 25% of Directors fees owing for each month

Resolution 6 – Approval of issue of shares to Damian Lismore

The name of the person	Damian Lismore or nominee.
Which category in rules 10.11.1 – 10.11.5 the person falls and why	The person is a director of the Company.
The number and class of securities to be issued to the person	189,943 fully paid ordinary shares.
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares.
The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting	The shares will be issued within 1 month after the date of the Annual General Meeting.
The price or other consideration the Company will receive for the issue	The shares will be issued at an average issue price of A\$0.08928 each.

<p>The purpose of the issue, including the intended use of the funds raised by the issue</p>	<p>The issue is in lieu of director's fees otherwise payable in cash to the director.</p> <p>No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.</p>
<p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</p>	<p>The director's current total remuneration package is comprised of an annual director's fee of \$54,000 together with \$10,000 as chair of the Audit and Risk Committee and \$10,000 as chair of the Remuneration and Nomination Committee (including statutory superannuation).</p>
<p>If the securities are issued under an agreement, a summary of any other material terms of the agreement</p>	<p>The securities are issued under a Board policy, the key terms of which are summarised in the Background section above.</p>
<p>A voting exclusion statement</p>	<p>A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.</p>

The calculation of the number of shares to be issued to the director, in lieu of amounts otherwise payable in cash, is provided as follows:

Month	Amount owed *	Monthly VWAP	Number of Shares
Oct-21	\$1,541.67	\$0.110	14,015
Nov-21	\$1,541.67	\$0.100	15,417
Dec-21	\$1,541.67	\$0.099	15,572
Jan-22	\$1,541.67	\$0.111	13,889
Feb-22	\$1,541.67	\$0.092	16,757
Mar-22	\$1,541.67	\$0.085	18,137
Apr-22	\$1,541.67	\$0.083	18,574
May-22	\$1,541.67	\$0.086	17,926
Jun-22	\$1,541.67	\$0.077	20,022
Jul-22	\$1,541.67	\$0.082	18,801
Aug-22	\$1,541.67	\$0.074	20,833
	\$16,958.37		189,943
* Being 25% of Directors fees owing for each month			

Resolution 7 – Approval of issue of shares to Joanne Moss

The name of the person	Joanne Moss or nominee.
Which category in rules 10.11.1 – 10.11.5 the person falls and why	The person is a director of the Company.
The number and class of securities to be issued to the person	281,423 fully paid ordinary shares.
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares.
The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting	The shares will be issued within 1 month after the date of the Annual General Meeting.
The price or other consideration the Company will receive for the issue	The shares will be issued at an average issue price of A\$0.07753 each.
The purpose of the issue, including the intended use of the funds raised by the issue	<p>The issue is in lieu of director's fees otherwise payable in cash to the director.</p> <p>No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.</p>
<p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</p>	<p>The director's current total remuneration package is comprised of an annual director's fee of \$89,000 together with \$7,000 as a member of the Remuneration and Nomination Committee (including statutory superannuation).</p>
If the securities are issued under an agreement, a summary of any other material terms of the agreement	The securities are issued under a Board policy, the key terms of which are summarised in the Background section above.

A voting exclusion statement	A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.
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The calculation of the number of shares to be issued to the director, in lieu of amounts otherwise payable in cash, is provided as follows:

Month	Amount owed *	Monthly VWAP	Number of Shares
Jun-22	\$7,272.72	\$0.077	94,451
Jul-22	\$7,272.72	\$0.082	88,692
Aug-22	\$7,272.72	\$0.074	98,280
	\$21,818.16		281,423

* Being 100% of Directors fees (excluding superannuation) owing for June to August 2022

Resolution 8 – Approval of issue of shares to Brenton Barnes

The name of the person	Brenton Barnes or nominee.
Which category in rules 10.11.1 – 10.11.5 the person falls and why	The person is a director of the Company.
The number and class of securities to be issued to the person	832,533 fully paid ordinary shares.
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares.
The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting	The shares will be issued within 1 month after the date of the Annual General Meeting.
The price or other consideration the Company will receive for the issue	The shares will be issued at an average issue price of A\$0.072 each.
The purpose of the issue, including the intended use of the funds raised by the issue	The issue is intended to remunerate the director. No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.
If the person is: <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or 	The director's current total remuneration package is comprised the following components: <ul style="list-style-type: none"> • A salary package of \$307,397 inclusive of statutory superannuation applied until 30

<ul style="list-style-type: none"> • an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</p>	<p>June 2022. From 1 July 2022 the CEO and Managing Director's salary was revised to \$330,000 inclusive of statutory superannuation.</p> <ul style="list-style-type: none"> • An annual STI comprising a maximum annual bonus of 30% of the CEO and Managing Director's annual salary package. • An LTI that principally aligns with shareholder interests, in respect to growth in share price, to incentivise, retain and reward the CEO and Managing Director. The LTI comprises 6,000,000 share options to take up ordinary shares at an exercise price of \$0.16 each and if not exercised will expire on 25 November 2025. The exercise price was based on the same price as the July 2020 placement. The options are available for initial vesting in three tranches of 2,000,000 each at 30 June 2023, 2024 and 2025, subject to the share price performance hurdles in each of those years. Any unvested options at 2023 or 2024 carry forward for retesting at the following year, subject to the higher share price performance hurdles in the later years. Any unvested options, following the assessment of the 30 June 2025 share performance hurdles, will lapse. The granting of options under the LTI was approved by shareholders at LBT's AGM held on 25 November 2020.
<p>If the securities are issued under an agreement, a summary of any other material terms of the agreement</p>	<p>The securities are issued in lieu of an annual bonus otherwise payable in cash. The bonus and other terms of the contract of employment are disclosed above.</p>
<p>A voting exclusion statement</p>	<p>A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.</p>

The Directors (apart from each Director in relation to their own shares, where they do not make a recommendation) unanimously recommend that you vote in favour of these resolutions.

7. Resolution 9 – Approval of a 10% Placement Facility

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 9 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 9 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Description of Listing Rule 7.1A

Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

The Company, as at the date of this Notice, has on issue one class of quoted equity securities being listed ordinary shares.

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A = the number of fully paid Shares 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 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,
- 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 Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under rule 7.4; and

“relevant period” has the same meaning as in rule 7.1.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 321,167,065 shares and therefore has a capacity to issue:

- 1) 48,175,059 Equity Securities under Listing Rule 7.1; and
- 2) 31,116,706 Equity Securities under Listing Rule 7.1A, subject to Shareholder approval being sought under this resolution.

This calculation excludes the potential 1,741,147 Shares that would be issued should shareholders approve Resolutions 4, 5, 6, 7 and 8.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of equity securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of equity securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the equity securities are to be issued is agreed; or
- 2) if the equity securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the equity securities are issued.

The Company may only issue equity securities under the 10% Placement Facility for cash consideration.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the Annual General Meeting at which the approval is obtained;
- 2) the time and date of the Company’s next Annual General Meeting; or
- 3) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (**10% Placement Period**).

Listing Rule 7.1A

The effect of Resolution 9 will be to allow the Directors to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided in relation to Resolution 9:

The period for which the approval will be valid	10% Placement Period defined above.
The minimum price at which the equity securities may be issued	<p>The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none">• the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or• if the equity securities are not issued within 10 trading days of the date in the paragraph above, the date on which the equity securities are issued.
The purposes for which the funds raised by the issue of the equity securities may be used	The Company intends that any funds raised by the issue of equity securities under the 10% Placement Facility will be used to further progress the APAS commercialisation.
A statement of the risk of economic and voting dilution to existing shareholders that may result from an issue of equity securities under the 10% Placement Facility, including the risk that: <ul style="list-style-type: none">• the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; 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 issue date.	<p>If Resolution 9 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, existing shareholders may be subject to both economic and voting power dilution. There is a risk that:</p> <ul style="list-style-type: none">• the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the meeting; and• the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date. <p>The below table shows the dilution of existing shareholders based on the current market price of shares and the current number of ordinary securities for variable "A" calculated in</p>

	<p>accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.</p> <p>The table also shows:</p> <ul style="list-style-type: none"> • two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) 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 ordinary securities has decreased by 50% and increased by 100% as against the current market price.
<p>Details of the Company’s allocation policy for issues under the 10% Placement Facility</p>	<p>The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> • the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate; • the effect of the issue of the equity securities on the control of the Company; • the financial situation and solvency of the Company; and • advice from corporate, financial and broking advisers (if applicable).
<p>If the Company has issued or agreed to issue any equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the meeting, the information required by ASX Listing Rule 7.3A.6</p>	<p>The Company has not issued or agreed to issue any equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Annual General Meeting.</p>
<p>If at the time of dispatching the notice the Company is proposing to make an issue of</p>	<p>At the time of dispatching the Notice the Company is not proposing to make an issue of</p>

equity securities under the 10% Placement Facility, a voting exclusion statement	equity securities under the 10% Placement Facility.
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The below table has been prepared based on the following assumptions:

- the Company issues the maximum number of securities available under the additional 10% Placement Facility;
- no unlisted options are converted into shares before the date of the issue of the equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular shareholder by reasons of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the meeting;
- the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well; and
- the issue price is \$0.088, being the closing price of the shares on ASX on 9 September 2022.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0440 50% decrease in issue price	\$0.0880 Issue price	\$0.1760 100% increase in issue price
Current Variable A 321,167,065 Shares	10% voting dilution	32,116,706 Shares	32,116,706 Shares	32,116,706 Shares
	Funds raised	\$1,413,135	\$2,826,270	\$5,652,540
50% increase in current Variable A 481,750,597 Shares	10% voting dilution	48,175,059 Shares	48,175,059 Shares	48,175,059 Shares
	Funds raised	\$2,119,703	\$4,239,405	\$8,478,810
100% increase in current Variable A 642,334,130 Shares	10% voting dilution	64,233,413 Shares	64,233,413 Shares	64,233,413 Shares
	Funds raised	\$2,826,270	\$5,652,540	\$11,305,081

The Directors unanimously recommend that you vote in favour of this resolution.

8. Resolution 10 – Constitution amendment

Resolution 10 seeks shareholder approval to amend the Company's Constitution. Under section 136(2) of the *Corporations Act 2001* (Cth), a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Company is seeking shareholder approval to amend the Constitution to allow the Company to hold general meetings using virtual meeting technology only. The proposed changes will provide the Company with flexibility to hold general meetings using virtual meeting technology only, where necessary or appropriate.

A copy of an amended Constitution, marked up to show the proposed changes, is available on the Company website at: <https://www.lbtinnovations.com/investor-centre/>

Shareholders can request a copy by emailing the Company Secretary at info@lbtinnovations.com

A copy will also be available at the Meeting.

If the amendments are not approved by shareholders, then no amendments will be made to the Company Constitution, and the Company will not have the flexibility to hold general meetings using virtual meeting technology only.

The Directors unanimously recommend that you vote in favour of this resolution.

Annexure A – Standard Terms of Options (Resolution 3)

Exercise Price	A\$0.25 each
Vesting Conditions	The Options vested immediately.
Expiry Date	Three years from grant date (30 December 2024).
Conditions to exercise of Options	The Options may not be exercised if to do so would cause the option holder (together with its related parties or concert parties) to hold Ordinary Shares in the Company which exceed 19.9% of the Company's total issued share capital.
Transferability	The Options are only transferable with the consent of the Board.
Adjustment of Option Rights	<p>The Option holder will not be entitled to participate in new issues of capital offered to Shareholders or have the right to participate in dividends or distributions, during the currency of the Option without first exercising the Option.</p> <p>If the Company makes a bonus issue of Ordinary Shares or other securities to existing Shareholders:</p> <p>(i) the number of Ordinary Shares which must be issued on the exercise of an Option will be increased in due proportion; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of an Option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Option.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Option is exercisable.</p> <p>P = average market price per Ordinary Share weighted by reference to volume of the underlying Ordinary Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an Ordinary Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Ordinary Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Ordinary Shares with rights or entitlements that must be held to receive a right to one (1) new Ordinary Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the Option Holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>



Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30 am (Adelaide time) Monday 24 October 2022.**

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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 181443

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of LBT Innovations 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 LBT Innovations Limited to be held at the offices of Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, South Australia 5000 on Wednesday, 26 October 2022 at 11:30am (Adelaide time) 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 **Items 1,4,5,6,7 and 8** (except where I/we have indicated a different voting intention below) even though **Items 1,4,5,6,7 and 8** are 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 **Items 1,4,5,6,7 and 8** by marking the appropriate box in step 2 below.

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		For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Constitution amendment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Simon Arkell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3. Ratification of prior issue of securities to Hettich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4. Approval of issue of shares to Brian O'Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5. Approval of issue of shares to Simon Arkell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6. Approval of issue of shares to Damian Lismore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7. Approval of issue of shares to Joanne Moss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8. Approval of issue of shares to Brenton Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9. Approval of a 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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____