



# Prospectus

**Living Cell Technologies Ltd**  
ACN 104 028 042

For a non-renounceable pro rata offer of 1 fully paid ordinary share in the Company (**New Shares**) for every 8 Shares held by Shareholders registered at 7.00pm (AEST) on 24 March 2023, (**Record Date**) at an offer price of \$0.008 per New Share, with one free attaching Option exercisable at \$0.012 each on or before 31 March 2026 (**New Option**) for every two New Shares issued (**Entitlement Offer**).

The Entitlement Offer closes at 5.00pm (AEST) on 14 April 2023 (unless extended).

This Prospectus also includes the Shortfall Offer.

#### **ENTITLEMENT OFFER INFORMATION**

The Entitlement Offer is currently scheduled to close at 5.00pm (AEST) on 14 April 2023. Valid applications must be received by that time. Details of how to apply for New Shares and New Options under the Entitlement Offer are set out in the Entitlement and Acceptance Form accompanying this Prospectus.

#### **IMPORTANT INFORMATION**

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus. You should read this Prospectus (including the 'Risk Factors' in Section 6) in its entirety before deciding whether to apply for New Securities. If after reading this Prospectus you have any questions about the New Securities or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Securities should be considered highly speculative in nature.

**NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

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## Important information

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**This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offers under this Prospectus, or any matter relating to an investment in the Company.**

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<b>General</b>	<p>This Prospectus is dated 20 March 2023 (<b>Prospectus Date</b>) and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.</p> <p>This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act) and options to acquire continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or "full form" prospectus. In preparing this Prospectus, regard has been given to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. New Securities will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.</p>
<b>Exemption to disclosure and Entitlement Offer</b>	<p>In certain circumstances, a listed company may undertake an entitlement offer without a prospectus if it complies with the disclosure exemption in s708AA and 1012DAA of the Corporations Act and the relief in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.</p> <p>The Company is unable to rely on these provisions for the New Options because the New Options to be issued under the Entitlement Offer are a class of securities not quoted on ASX. Accordingly, while the Company satisfies the disclosure exemption conditions for the offer of the New Shares under the Entitlement Offer, the Company is undertaking the complete Entitlement Offer under this Prospectus.</p>
<b>Electronic prospectus</b>	<p>This Prospectus may be viewed in electronic form at <a href="https://lctglobal.com/">https://lctglobal.com/</a> by Australian and New Zealand investors only.</p> <p>The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.</p>
<b>Risk factors</b>	<p>Potential investors should be aware that applying for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.</p> <p>The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.</p>
<b>Foreign jurisdictions</b>	<p>This Prospectus is not, and is not intended to constitute, an offer, invitation or issue of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.</p> <p>By applying for New Securities, including by submitting an Application Form or making a payment using BPAY® (or EFT for New Zealand Shareholders), an Applicant represents and warrants to the Company (among other representations and warranties set out in Section 3.7) that there has been no breach of such laws.</p> <p>The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions.</p> <p>Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 2.18 for further information.</p>

<b>Important information for New Zealand investors</b>	<p><b>Warning Statement</b></p> <p>The Entitlement Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the <i>Financial Markets Conduct Act 2013</i> and Part 9 of the <i>Financial Markets Conduct Regulations 2014</i>.</p> <p>The Entitlement Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Entitlement Offer must be made.</p> <p>There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.</p> <p>The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.</p> <p>Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Entitlement Offer. If you need to make a complaint about the Entitlement Offer, please contact the Financial Markets Authority, New Zealand (<a href="http://www.fma.govt.nz">http://www.fma.govt.nz</a>). The Australian and New Zealand regulators will work together to settle your complaint.</p> <p>The taxation treatment of Australian financial products is not the same as for New Zealand financial products.</p> <p>If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.</p> <p>The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.</p> <p>If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.</p> <p>If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.</p>
<b>Notice to nominees and custodians</b>	<p>Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Securities does not breach regulations in the relevant jurisdiction.</p>
<b>Publicly available information</b>	<p>Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at <a href="http://www.asx.com.au">www.asx.com.au</a>). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for the New Securities.</p> <p>The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.</p>
<b>Taxation implications</b>	<p>The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus.</p> <p>The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.</p>

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**Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward-looking statement in this Prospectus.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Company, the Lead Manager, nor their respective related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

Key risks associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from forward-looking statements.

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**Disclaimer**

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company or the Lead Manager, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers.

Neither the Lead Manager, any of its related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or take any responsibility for any action taken by you on the basis of such information. To the maximum extent permitted by law, the Lead Manager, its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Lead Manager, any of its related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager, any of its related bodies corporates and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, New Options or the Offers generally.

The Lead Manager also hold interests in the securities of the Company and may earn brokerage, fees or other benefits from the Company. The engagement of the Lead Manager by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager and any other investor.

Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company, the Lead Manager, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Lead Manager, its related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly

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disclaim all liability in respect of, makes no representation regarding and take no responsibility for any part of this Prospectus.

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**Applications** Applications for New Securities offered by this Prospectus can only be made in accordance with the instructions on the accompanying Application Forms. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

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**Meaning of terms** Capitalised terms used in this Prospectus are defined in the Glossary in Section 10.

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**Rounding** Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

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**Time** All references to time in this Prospectus are references to AEST, unless otherwise stated.

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## Key offer information

### Indicative timetable for Entitlement Offer

<b>Announcement</b> Announcement of Entitlement Offer and Placement	Wednesday, 1 March 2023
<b>Placement</b> Placement Shares and Placement Options issued	Thursday, 9 March 2023
<b>Lodgement</b> Prospectus lodged with ASX and ASIC	Monday, 20 March 2023
<b>Ex-date</b> Ex-date (date from which Shares begin trading without the right to participate in the Entitlement Offer)	Thursday, 23 March 2023
<b>Record Date</b> Record Date (to identify Shareholders entitled to participate in the Entitlement Offer)	7.00pm (AEST) on Friday, 24 March 2023
<b>Despatch of Prospectus and Application Forms</b> Prospectus and Application Forms sent to Eligible Shareholders	Tuesday, 28 March 2023
<b>Opening Date</b> Offers open (Opening Date)	Tuesday, 28 March 2023
<b>Extension date</b> Last day to extend the Closing Date	Tuesday, 11 April 2023
<b>Closing Date</b> Offers close (Closing Date)	Friday, 14 April 2023
<b>Shortfall notice</b> Notice to ASX of Entitlement Offer Shortfall	Tuesday, 18 April 2023
<b>Entitlement Offer – Issue</b> New Securities issued under the Entitlement Offer	Friday, 21 April 2023
<b>Quotation – Entitlement Offer New Shares</b> Quotation of New Shares issued under the Entitlement Offer on ASX commences on normal basis	Monday, 24 April 2023

**Note:** The above dates are indicative only and subject to change. The Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular cases. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest. Investors who wish to submit an Application and subscribe for Securities under an Offer are encouraged to do so as soon as possible after the Offers open.

**Key Entitlement Offer details**

<b>Offer</b>	<b>Details</b>
Entitlement	1 New Share for every 8 Shares held at the Record Date plus one free-attaching New Option for every 2 New Shares subscribed for and issued.
Price per New Share under the Entitlement Offer	\$0.008
Shortfall Offer	Eligible Shareholders can also apply for Shortfall Shares in excess of their Entitlement under the Shortfall Offer. The allocation and issue of the Shortfall Shares is subject to the Lead Manager's first right of refusal and the Board's discretion to place any Shortfall Shares.  There is no guarantee that Eligible Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.
Maximum number of New Shares offered under the Entitlement Offer	173,170,465 New Shares
Maximum number of New Options offered under the Entitlement Offer	86,585,233 New Options
Cash proceeds of the Entitlement Offer (before costs)	\$1,385,364 (approximately)

**Notes:**

1. The figures in the table above assume full subscription under the Entitlement Offer.
2. There is no guarantee that Eligible Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.

**Key Placement details**

<b>Offer</b>	<b>Details</b>
New Shares issued under the Placement on 9 March 2023	100,000,000
New Options issued under the Placement on 9 March 2023	50,000,000
Cash proceeds of the Placement (before costs)	\$750,000



## Letter to Shareholders

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Dear Shareholder,

### INVITATION TO PARTICIPATE IN ENTITLEMENT OFFER

On behalf of the Board of Living Cell Technologies Ltd (“LCT” or “the **Company**”) it is a pleasure to invite Eligible Shareholders to participate in a non-renounceable pro-rata entitlement offer (**Entitlement Offer**) to raise a maximum of approximately \$1.4 million (before costs), if fully subscribed. The Entitlement Offer follows strong support from sophisticated investors via a placement (**Placement**), through which LCT raised \$750,000 pursuant to the issue of Shares under the Placement.

### Entitlement Offer and Shortfall Offer

The Entitlement Offer allows you to apply for 1 New Share for every 8 Shares held at the Record Date, at an Offer Price of \$0.008 per New Share (**Entitlement Offer**) to raise a maximum of approximately \$1.4 million (before costs) plus free attaching Options (**New Options**) on the basis that for every two New Shares applied for and issued under the Entitlement Offer, you will receive one free New Option that will allow you buy a Share for \$0.012 cents at any time on or before 31 March 2026.

The Entitlement Offer gives Eligible Shareholders the opportunity to maintain their LCT shareholding without paying brokerage fees or other transaction costs, irrespective of holding size.

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares, being the Shortfall Offer, is a separate offer under this Prospectus. The Company has appointed Alignment Capital Pty Ltd (**Lead Manager**) as the lead manager to the Entitlement Offer, Shortfall Offer and the Placement. Pursuant to the Lead Manager Mandate, the Lead Manager has a first right of refusal in respect to the placement of the Shortfall Shares on a best endeavours basis. Any Shortfall Shares applied for by Eligible Shareholders pursuant to the Shortfall Offer will be issued at the complete discretion of the Company's Board of Directors. There is no guarantee that Eligible Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.

### Further information

The Company is seeking to raise funds under the Offers and the Placement to advance the NTCELL research and development (R&D) project, assess and commence additional R&D projects complimentary to the Company's capabilities, general working capital and costs of the offer. See Section 4.1 for further information on the Company's proposed use of net proceeds.

Full details of the Entitlement Offer and the Shortfall Offer are set out in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 6. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

On behalf of the Board of LCT, I invite you to consider this investment opportunity as we thank you for your continued support.

Yours sincerely,



Mr David Hainsworth  
Executive Chairman

## 1 Investment Overview

This Section is not intended to provide full information for investors intending to apply for New Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Securities.

Topic	Summary	Further Information
<b>The Entitlement Offer, Shortfall Offer and Placement</b>		
<b>What is the Entitlement Offer?</b>	<p>The Entitlement Offer is a non-renounceable pro rata offer of one (1) New Share for every eight (8) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.008 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued exercisable at \$0.012 each on or before 31 March 2026.</p> <p>Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements are also non-renounceable.</p>	Section 2.1
<b>What is the Shortfall Offer?</b>	<p>Eligible Shareholders can also apply for Shortfall Shares in excess of their Entitlement under the Shortfall Offer. The allocation and issue of the Shortfall Shares is subject to the Lead Manager's first right of refusal and the Board's discretion to place any Shortfall Shares.</p> <p>The Shortfall Offer is made on the same basis as the Entitlement Offer (i.e. one (1) New Option for every two (2) Shortfall Shares applied for and issued).</p> <p>There is no guarantee that Eligible Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.</p>	Section 2.2
<b>What is the Placement?</b>	<p>The Company has undertaken the Placement to sophisticated investors and raised \$750,000 before costs by the issue of 100,000,000 New Shares at \$0.0075 per New Share plus 50,000,000 free-attaching New Options (<b>Placement Options</b>) on the basis of one (1) New Option for every two (2) New Shares applied for under the Placement.</p>	Section 2.3
<b>How much will be raised from the Offers and the Placement?</b>	<p>The Company is seeking to raise a total of up to approximately \$2.14 million (before costs) under the Offers and the Placement.</p> <p>In addition to the Offers and the Placement, Alignment has a mandate to place, following conclusion of the Entitlement Offer, up to an additional 75,000,000 New Shares at \$0.0075 per New Share to sophisticated and professional investors plus 37,500,000 free-attaching New Options on the basis of one (1) New Option for every two (2) New Shares issued (<b>Greenshoe Placement</b>). If this mandate is carried out to its full extent, this will result in an additional \$562,500 raised by the Company (before costs).</p>	Section 2

Topic	Summary	Further Information												
<p><b>What is the purpose of the Offers and Placement and how will the funds raised be used?</b></p>	<p>The purpose of the Entitlement Offer, together with the Placement, is to raise up to approximately \$2.14 million (before costs).</p> <p>The Company's proposed use of net proceeds following completion of the Entitlement Offer and the Placement is as follows (assuming the Entitlement Offer and Placement are fully subscribed):</p> <table border="1" data-bbox="560 539 1254 1115"> <thead> <tr> <th data-bbox="560 539 799 629">Use of funds</th> <th data-bbox="804 539 1254 629">Entitlement Offer and Placement (\$m)</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 636 799 689">Working Capital</td> <td data-bbox="804 636 1254 689">0.36</td> </tr> <tr> <td data-bbox="560 696 799 779">NTCELL R&amp;D Activities</td> <td data-bbox="804 696 1254 779">0.80</td> </tr> <tr> <td data-bbox="560 786 799 936">Assess and commence additional R&amp;D projects</td> <td data-bbox="804 786 1254 936">0.75</td> </tr> <tr> <td data-bbox="560 943 799 1048">Costs of the Placement and Entitlement Offer</td> <td data-bbox="804 943 1254 1048">0.23</td> </tr> <tr> <td data-bbox="560 1055 799 1115"><b>Total</b></td> <td data-bbox="804 1055 1254 1115"><b>\$2.14</b></td> </tr> </tbody> </table> <p>The above proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the key risks outlined in Section 6 of this Prospectus), actual use of net proceeds may differ significantly to the above estimates.</p>	Use of funds	Entitlement Offer and Placement (\$m)	Working Capital	0.36	NTCELL R&D Activities	0.80	Assess and commence additional R&D projects	0.75	Costs of the Placement and Entitlement Offer	0.23	<b>Total</b>	<b>\$2.14</b>	<p>Sections 4.1, 6 and 8.2</p>
Use of funds	Entitlement Offer and Placement (\$m)													
Working Capital	0.36													
NTCELL R&D Activities	0.80													
Assess and commence additional R&D projects	0.75													
Costs of the Placement and Entitlement Offer	0.23													
<b>Total</b>	<b>\$2.14</b>													
<p><b>Are any Directors participating in the Offers and/or the Placement?</b></p>	<p>Dr Carolyn M Sue and Mr David Richard Hainsworth both intend to apply for their full Entitlement under the Entitlement Offer.</p> <p>Mr Bradley John Dilkes does not intend to participate in the Entitlement Offer.</p> <p>The Directors will not apply for any Shortfall Shares.</p>	<p>Section 8.7</p>												
<p><b>Is the Entitlement Offer underwritten?</b></p>	<p>No, the Entitlement Offer is not underwritten.</p>	<p>Section 2.5</p>												
<p><b>Who is the Lead Manager?</b></p>	<p>The Company has appointed Alignment Capital Pty Ltd as the lead manager to the Entitlement Offer, Shortfall Offer and the Placement pursuant to the Lead Manager Mandate. The terms and conditions of the Lead Manager Mandate are detailed in Section 8.2.</p>	<p>Section 8.2</p>												

Topic	Summary	Further Information
<b>What is the effect of the Entitlement Offer and Shortfall Offer?</b>	The maximum number of Securities that will be issued under the Entitlement Offer and Shortfall Offer is approximately 173,170,465 New Shares and approximately 86,585,233 New Options.	Section 4.2
<b>Is the Entitlement Offer subject to a minimum application?</b>	No.	Section 2.13
<b>What are the terms of the New Options</b>	<p>The New Options have an exercise price of \$0.012 each and an expiry date of 31 March 2026.</p> <p>The New Options will not be quoted on ASX.</p> <p>The terms and conditions of the New Options are detailed in Section 5.2.</p>	Section 5.2
<b>What is my Entitlement?</b>	<p>Each Eligible Shareholder is entitled to apply for one (1) New Share for every eight (8) Shares held on the Record Date of 7.00pm (AEST) on 24 March 2023.</p> <p>Each Eligible Shareholder will also be issued one (1) free attaching New Option for every two (2) New Shares subscribed for and issued under the Entitlement Offer.</p> <p>If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus.</p>	Section 2.1
<b>What is the Offer Price?</b>	The offer price for New Shares applied for under the Entitlement Offer and the Shortfall Offer is \$0.008. The offer price for New Shares applied for under the Placement is \$0.0075 per New Share.	Sections 2.1, 2.2 and 2.3
<b>How to Participate in the Entitlement Offer</b>		
<b>Am I an Eligible Shareholder and able to participate in the Entitlement Offer?</b>	<p>Eligible Shareholders are those persons who:</p> <ul style="list-style-type: none"> <li>(a) are registered as a holder of Shares as at 7:00pm (AEST) on the Record Date;</li> <li>(b) have a registered address in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer; and</li> <li>(c) are not in the United States and are not acting for the account or benefit of a person in the United States.</li> </ul> <p>As Placement participants will be Shareholders of record on the Record Date, Placement participants may participate in the Entitlement Offer in respect of their Placement Shares.</p>	Section 2.16
<b>How do I accept all or part of the Entitlement Offer?</b>	<p>If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® by no later than 5.00pm (AEST) on the Closing Date.</p> <p>New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT,</p>	Section 3

Topic	Summary	Further Information
	New Zealand based Shareholders should follow the instructions on their personalised Entitlement and Acceptance Form.	
<b>Can I withdraw my application?</b>	Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.	Section 2.15
<b>Can Eligible Shareholders apply for New Securities in excess of their Entitlement?</b>	<p>The Lead Manager has a first right of refusal to place the Shortfall Shares. Subject to the Lead Manager's first right of refusal, the Directors reserve the right to place any Shortfall Shares at their discretion within three months after the Closing Date.</p> <p>Eligible Shareholders may apply for Shortfall Shares offered under the Shortfall Offer by completing the relevant section of their personalized Entitlement and Acceptance Form.</p> <p>The Shortfall Offer is made on the same basis as the Entitlement Offer (i.e., one (1) New Option for every two (2) Shortfall Shares applied for and issued).</p> <p>There is no guarantee that Eligible Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.</p>	Section 2.2
<b>Further details of the Entitlement Offer and Shortfall Offer</b>		
<b>Can I trade my Entitlement?</b>	No, as the Entitlement Offer is non-renounceable, you cannot sell or transfer any of your Entitlement. There will be no trading of Entitlements on ASX.	Section 2.12
<b>What will be the effect of the Entitlement Offer and Shortfall Offer on the control of the Company?</b>	The effect of the Entitlement Offer and Shortfall Offer on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer. However, the Directors do not anticipate there to be any material effect on the control of the Company as a result of the Entitlement Offer or the Shortfall Offer.	Section 4.4
<b>What are the key risks of taking up my Entitlement?</b>		
<b>Risks Specific to the Company</b>	<p>Investment in the Company should be considered speculative. The Company's business is currently to continue to research and develop its NTCELL Project, and it may in future undertake further research and development projects in the bio-medical field.</p> <p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 6.</p> <p>(a) <b>Research and Development Risks</b></p> <p>The Company will need to ensure that it has a reliable supply of specially bred pigs to use for the NTCELL Project. It will need to ensure that it has ongoing access to a sterile facility near the herd to be able to anaesthetise piglets and remove the relevant tissues for making NTCELL. This tissue will then need to be taken to a sterile</p>	Section 6

Topic	Summary	Further Information
	<p>manufacturing facility maintained under Good Manufacturing Practice (GMP) conditions where the tissue will be placed in microcapsules and maintained. If the encapsulated tissue does not meet appropriate standards, it will not be used in a clinical trial and additionally the NTCELL Project could be delayed or abandoned.</p>	
	<p><b>Commercialisation</b></p>	
	<p>The Company intends to apply for registration of NTCELL at the conclusion of and following an extensive clinical trial program that is yet to be determined. To achieve registration is likely to require very compelling data from multiple clinical trials of the beneficial effect of NTCELL in altering disease progression. Such data may not be forthcoming. Whilst initial attempts at commercialisation are likely to be in New Zealand, it is envisaged the product might be taken overseas. Approval to use the tissue as a therapy in New Zealand, Australia, the USA or Europe will require approval from the relevant regulatory bodies in these countries, and it is possible such approval may not be forthcoming.</p>	
	<p>(b) <b>Regulatory</b></p>	
	<p>The Company intends to apply to a relevant Human Research Ethics Committee to conduct a clinical trial with NTCELL. The transplantation of pig tissue into humans has not previously been carried out in Australia, although it has on several occasions in New Zealand, with approval of both a Human Research Ethics Committee and Medsafe, which is the New Zealand equivalent of the TGA. There has been only one serious adverse event reported in these New Zealand trials and this event may have been related to the implant procedure, but it is possible these might occur in new trials. There is also no certainty that regulatory approval will be given for new trials.</p>	
	<p>(c) <b>Production and Marketing and Distribution Risks</b></p>	
	<p>The ability of the Company to sell and distribute the NTCELL product will depend on there being a demand for it. By the time the product is available to the market, there may be more effective and cheaper treatments available. Further, the Company will need to establish efficient and cost-effective means of manufacturing and distributing the product.</p>	
	<p>(d) <b>Financing</b></p>	
	<p>The Company will need to raise additional funds over time in order to effectively implement its business strategies. If sufficient funds are not</p>	

Topic	Summary	Further Information
	<p>available, it will not be able to take advantage of opportunities or respond to competitive pressure. For example, the inability to raise sufficient funds to complete the commercialisation of the NTCELL Project would result in the NTCELL Project being deferred and could ultimately lead to its abandonment thereby affecting the overall viability of the NTCELL Project.</p>	
	<p>(e) <b>Reliance on key personnel</b></p>	
	<p>The Company's progress in pursuing the NTCELL Project could be affected by the loss of existing key personnel. There can be no assurance that there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner. Further, the Company growth and financial performance may suffer if it is unable to secure the quality and quantity of new employees it requires to facilitate its growth due to industry competition for these skills.</p>	
	<p>(f) <b>Other Projects</b></p>	
	<p>The Company may engage in other projects in the bio-medical field. These projects could result in the diversion of resources from the NTCELL Project which could be delayed or abandoned as a result. Further, such projects could be inherently risky.</p>	
	<p>(g) <b>Cyclical Industry Risk</b></p>	
	<p>The Company's costs will be fixed and accordingly it may not readily be able to reduce its costs in proportion to the extent of any economic downturn. Any significant or extended economic downturn will negatively affect the Company's revenues, profits and financial position. For example, the Company may be half way through the completion of the NTCELL Project or some other project that the Company may engage in in future when it becomes clear that due to an economic downturn there will be limited demand for the completed product.</p>	
	<p>(h) <b>Competition</b></p>	
	<p>There is a risk that new entrants in the market may disrupt the Company's business and existing market share. Existing competitors as well as new competitors entering the industry, may engage in aggressive campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced scale benefits. Such competitive pressures may materially erode the Company's market share and revenue,</p>	

Topic	Summary	Further Information
	<p>and may materially and adversely impact the Company's revenue and profitability.</p> <p>A general increase in competition may also require the Company to increase marketing expenditure or further reduce costs, which would decrease profitability even if the Company's market share does not decrease.</p>	
<b>Further Information</b>		
<p><b>How can I obtain further information?</b></p>	<p>Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are detailed in this Prospectus which you should read carefully and in its entirety.</p> <p>If you have any questions in respect of the Offers, please contact LCT's Company Secretary, Mr Madhukar Bhalla at mbhalla@lctglobal.com. For other questions, you should consult your broker, lawyer, accountant, financial adviser, or other professional adviser.</p>	<p>Section 2.23</p>



## 2 Details of the Offers and Placement

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### 2.1 Entitlement Offer

By this Prospectus, the Company invites Eligible Shareholders to participate in the Entitlement Offer.

The Entitlement Offer is a non-renounceable pro rata offer of one (1) New Share for every eight (8) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.008 per New Share, together with one (1) free attaching New Option for every two (2) New Shares applied for and issued that is exercisable at \$0.012 on or before 31 March 2026, to raise approximately \$1.4 million (before costs).

The Entitlement Offer is non-renounceable, meaning that Entitlements cannot be traded on ASX, nor can they be sold, transferred or otherwise disposed of.

All New Shares under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. For further information regarding the rights and liabilities attaching to Shares, please see Section 5.1.

The New Options offered under the Entitlement Offer will have the terms and conditions detailed in Section 5.2.

The purpose of the Entitlement Offer and the intended use of funds raised, as previously disclosed to ASX, is set out in Section 1 of this Prospectus.

### 2.2 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.008 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 5.1.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 3.2 for further details). Other investors may also apply for Shortfall Shares by completing the Shortfall Application Form upon invitation from the Company (refer to Section 3.6).

Shortfall Shares may be allocated to any Eligible Shareholders who apply for Shortfall Shares under the Shortfall Offer, at the discretion of the Directors. Subject to applications from Eligible Shareholders, the Lead Manager has a first right of refusal and discretion to place the Shortfall Shares within three months after the Closing Date on a best endeavours basis.

Shortfall Shares will not be offered or issued to any Applicant if doing so would increase that Applicant's Voting Power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law. The Directors do not believe that the Offers will result in the Voting Power of any person reaching 19.9%. In this regard, the Directors note the following:

- (a) at the date of this Prospectus, there are no substantial holders of Shares, that have Voting Power of greater than 5%; and
- (b) the maximum number of Shares to be issued under the Offers (including Shares that would be issued upon the exercise of the New Options) is around 11% of the fully diluted issued share capital of the Company at the date of this Prospectus.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares. The Shortfall Shares will be allocated within three months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

### **2.3 Placement**

On 1 March 2023, the Company announced that it had received firm commitments from sophisticated and professional investors to apply for a total of 100,000,000 Shares at an issue price of \$0.0075 per Share to raise a total of \$750,000 (before costs) under a private placement (**Placement**). The Placement also included the issue of 1 free-attaching Option for every 2 Shares issued under the Placement, with each such Option having an exercise price of \$0.012 and an expiry date of 31 March 2026.

Accordingly, on 9 March 2023, a total of 100,000,000 Shares and 50,000,000 Options were issued to Placement participants.

### **2.4 Purpose of this Prospectus**

The purpose of this Prospectus is to:

- (a) make the Offers; and
- (b) ensure that the on-sale of New Shares and New Options issued under the Entitlement Offer and the Shortfall Offer do not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of New Options issued under the Entitlement Offer and the Shortfall Offer is in accordance with ASIC Corporations Instrument 2016/80.

### **2.5 Underwriting**

The Entitlement Offer is not being underwritten.

### **2.6 Fractional Entitlements**

Fractional Entitlements will be rounded up or down to the nearest whole number, with Entitlements to less than half of a New Security rounded down. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

### **2.7 Risks of the Offers**

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business detailed in Section 6, Eligible Shareholders should be aware that an investment in the New Securities should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 6), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

### **2.8 Application Forms and BPAY® payments**

#### **(a) Entitlement Offer**

Acceptance of a completed Entitlement and Acceptance Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the

Applicant and the Company for the number of New Securities accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus.

(b) **Shortfall Offer**

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 3.2 for further details).

A Shortfall Application Form will also be provided to certain persons wishing to participate in the Shortfall upon invitation from the Company together with a copy of the Prospectus (refer to Section 3.6). Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Securities accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Securities.

If the Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Shortfall Application Form as valid and how to construe, amend or complete the Shortfall Application Form is final.

## **2.9 Opening and closing dates**

The Entitlement Offer will open on Tuesday, 28 March 2023 and close on the Closing Date of 5.00pm (AEST) on Friday, 14 April 2023.

Please note that payment made by BPAY® must be received no later than 5.00pm (AEST) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments are received by the Company on or before the Closing Date.

The indicative timetable for the Entitlement Offer is set out in the indicative timetable on page 7 of this Prospectus.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

## **2.10 Application Monies held on trust**

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

## **2.11 Issue and dispatch**

All New Securities under the Entitlement Offer are expected to be issued on or before the date specified in the Indicative Timetable.

Shortfall Securities may be issued within three months after the Closing Date.

It is the responsibility of Applicants to determine their allocation prior to trading in New Securities. Applicants who sell New Securities before they receive their holding statements will do so at their own risk.

## 2.12 No rights trading

The rights to New Securities under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Securities under the Entitlement Offer to any other party. If you do not take up your Entitlement to New Securities under the Entitlement Offer by the Closing Date, your Entitlement will lapse.

## 2.13 Minimum subscription

The Entitlement Offer is not subject to a minimum subscription.

## 2.14 ASX quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Shares offered under this Prospectus. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Prospectus (or such period as the ASX allows), no New Shares will be issued or allotted under the Offers and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company is not seeking Official Quotation of the New Options offered pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or its Securities.

## 2.15 Withdrawal and cooling-off rights

Cooling off rights do not apply to an investment in New Securities under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

## 2.16 Eligible Shareholders

The Entitlement Offer is made to Eligible Shareholders only.

Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Friday, 24 March 2023;
- (b) have a registered address on the Company share register in Australia or New Zealand, or are, in the opinion of the Company, otherwise eligible to receive an offer of New Securities under the Entitlement Offer; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States,

(an **Eligible Shareholder**).

Placement participants will not participate in the Entitlement Offer.

If you are a Shareholder who does not satisfy each of the criteria listed above, you are an **"Ineligible Shareholder"**. Where this Prospectus has been despatched to Ineligible Shareholders, this Prospectus is provided for information purposes only. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

Ineligible Shareholders are not entitled to participate in the Entitlement Offer (including the Shortfall Offer) to subscribe for New Securities.

By making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

By receiving this Prospectus, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and each of the Company and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand in accordance with applicable law.

## **2.17 Nominees**

The Entitlement Offer is only being made to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g., for the purposes of determining whether any such persons may participate in the Entitlement Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

## **2.18 Foreign jurisdictions**

This Prospectus does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. The Entitlement Offer and Shortfall Offer are not being extended, and New Securities will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Securities to existing Shareholders in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside those jurisdictions is restricted by law and persons outside of those jurisdictions should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus and the accompanying Entitlement and Acceptance Form does not constitute an offer of New Securities in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In particular, this Prospectus may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside of Australia except to the extent permitted below:

### **New Zealand**

The New Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of

these securities is being made in reliance on the mutual recognition regime established under subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

Investors in New Zealand should refer to the warning statement on page 4 under 'Important information for New Zealand investors'.

## 2.19 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

## 2.20 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. Applicants should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

## 2.21 Privacy disclosure

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company. By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement. The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Share Registry for ongoing administration of the Company's register;
- (b) the Company's Related Bodies Corporate, agents, contractors and third-party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- (c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of

Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry.

## **2.22 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2022 is contained in the Annual Report which is available on the Company's website at <https://lctglobal.com/>.

A summary of the major activities and financial information relating to the Company for the half year ended 31 December 2022 is contained in the Half Yearly Report which is available on the Company's website at <https://lctglobal.com/>.

The Company's continuous disclosure notices (i.e., ASX announcements) since the lodgement of its Annual Report for the year ended 30 June 2022 with ASX on 30 September 2022 are detailed in Section 7.

Copies of these documents are available free of charge from the Company or the Company's website: <https://lctglobal.com/>. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

## **2.23 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to LCT's Company Secretary, Mr Madhukar Bhalla at [mbhalla@lctglobal.com](mailto:mbhalla@lctglobal.com). For other questions, you should consult your broker, lawyer, accountant, financial adviser, or other professional adviser.

### **3 Action required by Entitlement Offer and Shortfall Offer Applicants**

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#### **3.1 Eligible Shareholders**

Eligible Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement with the paper copy of this Prospectus sent to them. Shareholders, who are not Eligible Shareholders, will not receive an Entitlement and Acceptance Form.

Eligible Shareholders' Entitlements to New Shares and the attaching New Options will be shown on the Entitlement and Acceptance Form accompanying the paper copy of this Prospectus sent to them. Before taking any action in relation to the Entitlement Offer, you should read this Prospectus in its entirety, and seek professional advice from your professional adviser.

You may:

- (a) take up all of your Entitlement to New Shares (and attaching New Options) (see Section 3.2 below);
- (b) take up all of your Entitlement to New Shares (and attaching New Options) and apply for Shortfall Shares (and attaching New Options) in excess of your Entitlement (see Section 3.2 below);
- (c) take up part of your Entitlement to New Shares (and attaching New Options) and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.3 below); or
- (d) do nothing and allow all of your Entitlement to New Shares (and attaching New Options) to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.5 below).

Eligible Shareholders who do not participate in the Entitlement Offer, or participate for an amount that is less than their full Entitlement, will have their percentage Shareholding in the Company reduced or diluted.

Please note that the allocation and issue of the Shortfall Shares is subject to the Lead Manager's first right of refusal and the Board's discretion to place any Shortfall Shares. There is no guarantee that Eligible Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.

Please also note that if you are an Eligible Shareholder who is a 'related party' in relation to the Company (as that term is defined in the ASX Listing Rules) or are otherwise a person to whom ASX Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full, but may not apply for Shortfall Shares.

#### **3.2 If you wish to take up all of your Entitlement to New Shares (with or without Shortfall Shares)**

If you wish to:

- (a) accept your Entitlement in full (without taking up Shortfall Shares), you should note your Entitlement and requisite Application Amount specified in the Entitlement and Acceptance Form, and make a payment by BPAY® for the total Application Money in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form (calculated at \$0.008 per New Share accepted under the Entitlement Offer). New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement and Acceptance Form. Please read the instructions carefully.
- (b) accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you should note your Entitlement and requisite Application Amount specified in the Entitlement and Acceptance Form, and make a payment by BPAY® (or as specified for New Zealand based Shareholders) for the total



Application Money in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form. This payment should be inclusive of the New Shares you wish accept under your Entitlement as well as those you wish to apply for under the Shortfall Offer (calculated at \$0.008 per New Share accepted under the Entitlement Offer and applied for under the Shortfall Offer).

The Company will not allocate or issue New Shares or Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether or not the issue of the Shortfall Shares to them would breach the Corporations Act or Listing Rules having regard to their own circumstances.

### **3.3 If you wish to take up part of your Entitlement to New Shares and allow the balance to lapse**

If you wish to accept part of your Entitlement and allow the balance to lapse, you should note your Entitlement and requisite Application Amount specified in the Entitlement and Acceptance Form, and make a payment by BPAY® for the total Application Money relating to the portion of New Shares you do wish to apply for in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form (calculated at \$0.008 per New Share accepted under the Entitlement Offer). New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement and Acceptance Form. Please read the instructions carefully.

You will not receive any value for the Entitlements you choose not to take up and they will lapse worthless.

### **3.4 Payment by BPAY®**

Australian based Shareholders may only pay via BPAY®. New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement and Acceptance Form.

Eligible Shareholders should note:

- (a) You should make your payment in respect of your Application Money via BPAY® (or via EFT payment as directed for New Zealand Shareholders) for the number of New Shares you wish to subscribe for (being the \$0.008 multiplied by the number of New Shares you are applying for, including any Shortfall Shares).
- (b) Please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number).
- (c) Your BPAY® payment (or EFT payment for New Zealand based Shareholders) must be received by no later than 5:00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may impose earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® (or via EFT for New Zealand based Shareholders) are received by this time.
- (d) You do not need to submit your Entitlement and Acceptance Form but, by making a payment through BPAY® (or via EFT for New Zealand based Shareholders), you will be taken to have applied for the New Shares (and any Shortfall Shares) and made the declarations set out in the Entitlement and Acceptance Form.
- (e) For those paying by:
  - (i) BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form; and
  - (ii) EFT, please make sure to use the specific Reference Number on your personalised Entitlement and Acceptance Form.

Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.

If you have more than one holding of Shares you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form. If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied only for your Entitlements to which that Reference Number applies.

If the amount of your BPAY® or EFT payment for Application Money is insufficient to pay in full for the number of New Shares (and any Shortfall Shares) you have applied for, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Money will pay for. Alternatively, your Application may be rejected (at the discretion of the Company).

The Company will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale back it may determine to implement, in its absolute discretion, in respect of any Shortfall Shares. Amounts received in excess of the Application Money for your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Shortfall Shares as your Excess Amount will pay for in full.

Any Application Money received by the Company in excess of your final allocation of New Shares (and Shortfall Shares as the case may be) will be refunded by cheque to your registered address as noted on the Company's share register as soon as practicable after the close of the Entitlement Offer. It is not practical to refund any amount of less than \$2.00 to Shareholders and any refunds owing for less than this amount will be retained by the Company. No interest will be paid to Applicants on any Application Money received or refunded.

If you take no action or your fail to take any action prior to the Closing Date, your Entitlement under the Entitlement Offer will lapse worthless and you will not receive any value for those Entitlements.

### **3.5 Entitlement to New Shares not taken up**

If you decide not to take up all or any part of your Entitlement to New Shares, do not take any further action and your Entitlement will lapse worthless and you will not receive any value for those Entitlements. In this instance, the New Shares to which you would have been entitled to subscribe for shall become Shortfall Shares and will be issued pursuant to the Shortfall Offer. You will receive no payment for your lapsed Entitlements. You cannot sell or transfer your Entitlements to another person. Your holding of Shares will be diluted because the issue of New Shares will increase the total number of Shares on issue.

### **3.6 Application for Shortfall Shares under the Shortfall Offer**

If you are not a Shareholder and upon invitation by the Company wish to apply for Shortfall Securities under the Shortfall Offer, please pay your Application Monies via BPAY® by following the instructions referred to in this Prospectus and on the Shortfall Application Form, including the number of Shortfall Securities you wish to apply for under the Shortfall Offer and the total Application Monies (calculated at A\$0.008 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions carefully.

Please pay your Application Monies via BPAY® to the Share Registry so that it is received by no later than 5.00pm (AEST) on the Closing Date in accordance with the instructions on the Shortfall Application Form.

### **3.7 Representations by Applicants**

Payment made through BPAY® or EFT, constitutes a binding and irrevocable offer to apply for New Shares (including any Shortfall Shares) on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn.

Your application will be considered to be for as many New Shares as your payment will cover.

By making payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder and that the Entitlement Offer can be made to you in accordance with this Prospectus, in accordance with applicable securities laws;
- (b) you have read and understood this Prospectus and your Application Form in their entirety and provide the authorisations contained in this Prospectus and Application Form;
- (c) you agree to be bound by the terms of the Entitlement Offer and the Shortfall Offer and the provisions of the Prospectus and the Company's constitution;
- (d) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (e) all details and statements in the Application Form are complete and accurate;
- (f) you authorise the Company to register you as the holder of New Securities issued to you;
- (g) once the Company (or the Share Registry) receives the Application Form or any payment of Application Money via BPAY® or EFT, you may not withdraw it except as allowed by law;
- (h) you agree to apply for the number of New Shares (including any Shortfall Shares) specified in the Application Form, or for which you have submitted payment of any Application Money via BPAY® or EFT, at \$0.008 per New Share;
- (i) you agree to be issued the number of New Shares (including any Shortfall Shares) that you apply for in the Application Form and that potentially (in the case of an application in excess of your Entitlement) a lesser number of Shortfall Shares may be issued to you than that applied for;
- (j) if you apply for Shortfall Shares, you declare that you are not a 'related party' (as that term is defined in the ASX Listing Rules) or a person to whom Listing Rule 10.11 applies;
- (k) you authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (l) you authorise the Company to correct any errors in your Application Form or other form provided by you;
- (m) you declare that you were the current registered holder(s) on the Record Date of that number of Shares as indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (o) you acknowledge that the information contained in this Prospectus and the Application Form is not investment advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and that this Prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (p) you acknowledge the statement of risks in the Risk Factors detailed in Section 6 of this Prospectus, and that investments in the Company are subject to investment risk;

- (q) you acknowledge that none of the Company, the Lead Manager and their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (r) you acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
  - (ii) the Company and each of its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (s) you will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation to each person on whose account you are acting that:
  - (i) you are not in the United States and are not acting for the account of or benefit of a person in the United States; and
  - (ii) you have not, and will not, send any materials relating to the Entitlement Offer to any person in the United States;
  - (iii) you are not otherwise a person to whom it would be illegal or unlawful to make an offer or issue of New Securities under the Entitlement Offer or the Shortfall Offer;
  - (iv) you have not and will not send any materials relating to the Entitlement Offer or the Shortfall Offer to any person in the United States or any other country outside Australia or New Zealand or any jurisdiction where it is not lawful for the materials relating to the Entitlement Offer to be sent; and
  - (v) you agree that the allotment of New Shares (including, if applicable, Shortfall Shares) to you constitutes acceptance of your application.

### **3.8 Nominees and custodians**

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for New Securities does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### **3.9 Brokerage and stamp duty**

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

## 4 Purpose and effect of the Offers and Placement

### 4.1 Purpose of the Offers

The purpose of the Offers, together with the Placement, is to raise up to approximately \$2.14 million (before costs).

The Company's proposed use of net proceeds following completion of the Offers and the Placement is as follows (assuming the Entitlement Offer and Placement are fully subscribed):

Use of funds	Offers and Placement (\$m)
Working Capital	0.36
NTCELL R&D Activities	0.80
Assess and Commence Additional R&D Projects	0.75
Costs of the Placement and Entitlement Offer	0.23
<b>Total</b>	<b>2.14</b>

The above proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the key risks outlined in Section 6 of this Prospectus), actual use of net proceeds may differ significantly to the above estimates. In light of this, the Board reserves the right to alter the way the funds are applied.

### 4.2 Indicative capital structure

The effect of the Placement and Offers on the capital structure on the Company are as follows:

Description	Shares	Options (various ex prices)
Existing Securities on issue (including Placement Shares and Placement Options)	1,385,363,723	534,244,539
Entitlement Offer and Shortfall Offer	173,170,465	86,585,233
<b>Total</b>	<b>1,558,534,188</b>	<b>620,829,772</b>

### 4.3 Optionholders

Optionholders will not be able to participate in the Entitlement Offer unless they:

- have become entitled to exercise their existing Options under the terms of their issue and do so, so they are registered as holders of Shares prior to the Record Date; and
- participate in the Entitlement Offer as a result of being a holder of Shares registered on the register of LCT at the Record Date.

#### 4.4 Effect of the Entitlement Offer, Shortfall Offer and Placement on control of the Company

The Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Entitlement Offer.

As at the Prospectus Date, the Company has 1,385,363,723 Shares on issue (including 100,000,000 Placement Shares issued on 9 March 2023), 482,644,539 listed Options on issue and 51,600,000 unlisted Options with various exercise prices (including 50,000,000 Options issued on 9 March 2023).

The Company has managed the Tranche 1 Placement, and will manage the Entitlement Offer (including the Shortfall Offer) and the Tranche 2 Placement, such that none of the Applicants will obtain a relevant interest in Shares of 20% or more. No New Securities will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Company does not anticipate that the acquisition of Securities by any Shareholder under any Offers will result in any Shareholder either becoming a substantial Shareholder, or obtaining a relevant interest in Shares of 20% or more albeit that the effect of the Offers on the Voting Power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Securities taken up. The Company therefore does not anticipate that the Offers and Placement will have any material effect on control of the Company.

#### 4.5 Financial Information

Assuming full participation in the Entitlement Offer and/or the Shortfall Offer, the effect of the Offers and the Placement on the financial position of the Company can be summarised as follows:

- (a) the issue of 100,000,000 New Shares at \$0.0075 each to the Placement participants to raise \$750,000 (before costs) pursuant to the Placement;
- (b) a maximum subscription under the Entitlement Offer and Shortfall Offer for the issue of 173,170,465 New Shares at \$0.008 each to raise up to \$1.39 million (before costs) pursuant to this Prospectus; and
- (c) costs of the Placement and Offers of approximately \$230,000.

Therefore, full participation in the Offers will result in the Company's cash balance increasing by approximately \$1.9 million.

As at 31 December 2022, LCT had approximately \$3 million cash in the bank.

Accordingly, following completion of the Entitlement Offer and the Shortfall Offer, the Directors expect to have sufficient cash reserves to fund the Company's planned level of operations for at least 12 months following the issue of Shares under the Entitlement Offer and the Shortfall Offer.

In having this expectation, the Directors are not relying upon any further proceeds being raised under the Greenshoe Placement or through the exercise of New Options by Placement Participants, Applicants or the Lead Manager. Any further funds raised in this way will further assist the Company in funding its planned operations for at least the next 12 months.

## 5 Rights and liabilities attaching to Securities

### 5.1 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the New Options to be issued under the Offers pursuant to this Prospectus.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. You should seek independent legal advice to obtain such a statement.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

<b>Voting rights:</b>	Subject to any rights or restrictions, at any meeting each Shareholder present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held, but in respect of partly paid Shares will have a fraction of a vote in proportion to the amount paid up on the Shares.
<b>Proxy:</b>	An instrument appointing a proxy or any power of attorney is to be received by the Company at least 24 hours before the meeting is held.
<b>General meetings and notices:</b>	A Director may call a meeting of Shareholders and an annual general meeting must be held at least once per year. Each Shareholder is entitled to receive notice of, to attend and vote at general meetings of the Company The quorum for a meeting of Shareholders is 3 Shareholders.
<b>Dividend rights:</b>	The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. The Company in general meeting may declare a dividend, but may do so only if the Directors have recommended a dividend. Subject to any special rights, any dividends that may be declared by the Company are payable on all New Shares in proportion to the amount paid up.
<b>Future increase in capital:</b>	The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.
<b>Transfer of Shares:</b>	Subject to the Constitution, the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules or any other applicable laws of Australia, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares or otherwise in accordance with the Listing Rules.
<b>Shareholder liability:</b>	If Shares are partly-paid, the Shareholder is liable to pay calls on the Shares in accordance with the terms on which the Shares are on issue. If the Shareholder fails to pay a call or instalment of a call, they may be liable for forfeiture.
<b>Proportional takeover provisions:</b>	The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, or on its most recent renewal.
<b>Winding up:</b>	If the Company is wound up, the liquidator may, with the sanction of a special resolution: <ul style="list-style-type: none"> <li>• divide among the Shareholders the whole or any part of the Company's property;</li> <li>• set the value of any property to be divided; and</li> <li>• decide how the division is to be carried out between the Shareholders.</li> </ul>
<b>Variation of rights:</b>	Rights attached to Shares may only be varied by special resolution of the Company and either by special resolution passed at a meeting of the Shareholders holdings Shares in

	the class or with the written consent of Shareholders with at least 75% of the votes in the class.
<b>Directors – appointment, retirement and removal:</b>	<p>The Company in general meeting may by resolution increase or decrease the number of directors, with the minimum number of directors being 3 and the maximum being 9.</p> <p>A share qualification for Directors may be fixed by the Company in general meeting. Unless and until so fixed a Director is not required to hold any share in the Company. An alternate director is not required to have any share qualification.</p> <p>The Company in general meeting may by resolution and the Directors may at any time appoint another person qualified to be a director to either fill a casual vacancy or as an addition to the Board. A director who is so appointed only holds office until the next annual general meeting.</p> <p>No director who is not a managing director may hold office for a period in excess of 3 years or beyond the third annual general meeting following their appointment, whichever is the longer. without retiring and submitting to re-election.</p> <p>The retiring Directors will be eligible for re-election.</p>
<b>Decisions of Directors:</b>	<p>The quorum for a meeting of Directors is 2 unless decided otherwise by the Directors.</p> <p>A resolution of the Directors must be passed by a majority of the votes cast by Directors entitled to vote on the resolution. The Chair does not have a casting vote in addition to any vote he or she has as a director.</p>
<b>Alteration to the constitution:</b>	The Constitution can be amended by a special resolution passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

## 5.2 Terms of New Options to be issued under Offers

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each of the Options entitle the holder to apply for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for each Option is \$0.012 per Share.
- (c) **Expiry Date:** Each Option will expire at 5.00pm (AEST) on 31 March 2026. An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Options are exercisable at any time from the date of issue until 5.00pm on the Expiry Date (AEST).
- (e) **Exercise notice:** The Options may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Options may be exercised in full or in parcels of at least 300,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 300,000 Options).
- (g) **Timing of issue of Shares on exercise:** Within 15 business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **Participation in new issues:** The Options do not confer any right on the Optionholder to participate in a new issue of securities without exercising the Options. An Optionholder will be given at least 15 business days prior to the record date for the new issue of securities, to exercise their Options.



- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Options will rank equally in all respects with all other Shares then on issue.
- (j) **Dividend:** The Options do not confer any rights to dividends. Shares issued upon the exercise of the Options will only carry an entitlement to receive a dividend if they were issued on or before the Record Date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Options will be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which each Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Options had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Options on ASX.
- (o) **Transferability:** The Options are only transferable up until it lapses, with the Company's prior written consent.

## **6 Risk factors**

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### **6.1 Introduction**

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **6.2 Company specific risks**

#### **(a) Research and Development Risks**

The Company will need to ensure that it has a reliable supply of specially bred pigs to use for the NTCELL Project. It will need to ensure that it has ongoing access to a sterile facility near the herd to be able to anaesthetise piglets and remove the relevant tissues for making NTCELL. This tissue will then need to be taken to a sterile manufacturing facility maintained under Good Manufacturing Practice (GMP) conditions where the tissue will be placed in microcapsules and maintained. If the encapsulated tissue does not meet appropriate standards, it will not be used in a clinical trial and additionally the NTCELL Project could be delayed or abandoned.

#### **Commercialisation**

The Company intends to apply for registration of NTCELL at the conclusion of and following an extensive clinical trial program that is yet to be determined. To achieve registration is likely to require very compelling data from multiple clinical trials of the beneficial effect of NTCELL in altering disease progression. Such data may not be forthcoming. Whilst initial attempts at commercialisation are likely to be in New Zealand, it is envisaged the product might be taken overseas. Approval to use the tissue as a therapy in New Zealand, Australia, the USA or Europe will require approval from the relevant regulatory bodies in these countries, and it is possible such approval may not be forthcoming.

#### **(b) Regulatory**

The Company intends to apply to a relevant Human Research Ethics Committee to conduct a clinical trial with NTCELL. The transplantation of pig tissue into humans has not previously been carried out in Australia, although it has on several occasions in New Zealand, with approval of both a Human Research Ethics Committee and Medsafe, which is the New Zealand equivalent of the TGA. There has been only one serious adverse event reported in these New Zealand trials and this event may have been related to the implant procedure, but it is possible these might occur in new trials. There is also no certainty that regulatory approval will be given for new trials.

#### **(c) Production and Marketing and Distribution Risks**

The ability of the Company to sell and distribute the NTCELL product will depend on there being a demand for it. By the time the product is available to the market, there may be more effective and cheaper treatments available. Further, the Company will need to establish efficient and cost-effective means of manufacturing and distributing the product.

#### **(d) Financing**

The Company will need to raise additional funds over time in order to effectively implement its business strategies. If sufficient funds are not available, it will not be able to take advantage of opportunities or respond to competitive pressure. For example, the inability to raise sufficient funds to complete the commercialisation of the NTCELL Project would result in the NTCELL Project being deferred and could ultimately lead to its abandonment thereby affecting the overall viability of the NTCELL Project.

(e) **Reliance on key personnel**

The Company's progress in pursuing the NTCELL Project could be affected by the loss of existing key personnel. There can be no assurance that there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner. Further, the Company growth and financial performance may suffer if it is unable to secure the quality and quantity of new employees it requires to facilitate its growth due to industry competition for these skills.

(f) **Other Projects**

The Company may engage in other projects in the bio-medical field. These projects could result in the diversion of resources from the NTCELL Project which could be delayed or abandoned as a result. Further, such projects could be inherently risky.

(g) **Cyclical Industry Risk**

The Company's costs will be fixed and accordingly it may not readily be able to reduce its costs in proportion to the extent of any economic downturn. Any significant or extended economic downturn will negatively affect the Company's revenues, profits and financial position. For example, the Company may be half way through the completion of the NTCELL Project or some other project that the Company may engage in in future when it becomes clear that due to an economic downturn there will be limited demand for the completed product.

(h) **Competition**

There is a risk that new entrants in the market may disrupt the Company's business and existing market share. Existing competitors as well as new competitors entering the industry, may engage in aggressive campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced scale benefits. Such competitive pressures may materially erode the Company's market share and revenue, and may materially and adversely impact the Company's revenue and profitability.

A general increase in competition may also require the Company to increase marketing expenditure or further reduce costs, which would decrease profitability even if the Company's market share does not decrease.

(i) **Cybersecurity and IT**

LCT's technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyberattacks or telecommunication provider failure. Should these not be adequately maintained, secured or updated, system failures may occur and these may have a detrimental effect on the Company.

Cyberattacks may compromise or breach the systems used by LCT to protect confidential information. Any data security breaches could result in the loss of information integrity, or breaches of LCT's obligations under applicable laws or agreements, each of which may have a material adverse impact on LCT's results and reputation.

## 6.3 General risks

### (a) Trading price of Securities

The price at which the Securities are quoted on ASX may increase or decrease due to a number of factors outside of the Company's control and which are not explained by the fundamental operations and activities of the Company. The price of Securities may be subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving the Securities. These factors may cause the Securities to trade at prices above or below the price at which the Securities were initially acquired.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

### (b) Additional requirements for capital

The capital requirements of the Company depend on numerous factors. Depending on the ability of the Company to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

### (c) Economic risk

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on the Company's production activities, as well as on its ability to fund those activities.

### (d) Legislative changes

Changes in Australian and foreign government regulation and policies may adversely affect the financial performance or the current and proposed operations generally of the Company. The Company is not aware of any current or proposed material changes in relevant regulations or policy.

### (e) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses are subsequently incurred, the expenditure proposal of the Company may be adversely affected.

### (f) Taxation

The Company is subject to the tax regimes of New Zealand and Australia. Generally, changes in tax laws and regulations or their interpretation and application could adversely affect the tax liabilities of the Company.

(g) **Security investments**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. This risk is particularly relevant given the recent COVID-19 pandemic. These factors may materially affect the market price of the New Securities regardless of the Company's performance.

(h) **Liquidity risk**

There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.

#### **6.4 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

#### **6.5 Other**

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

## 7 Continuous disclosure documents

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### 7.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus” to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the Constitution;
  - (ii) the annual financial report most recently lodged by the Company with ASIC;
  - (iii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC; and
  - (iv) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

<b>Date</b>	<b>Description of announcement</b>
10/03/2023	APeT Cleansing Announcement
10/03/2023	Pause in Trading
09/03/2023	Cleansing Statement
09/03/2023	Notification regarding unquoted securities – LCT
09/03/2023	Notification regarding unquoted securities – LCT
06/03/2023	Change of Share Registry
03/03/2023	Update – Proposed issue of securities – LCT
02/03/2023	Proposed issue of securities – LCT
02/03/2023	Proposed issue of securities – LCT
02/03/2023	Proposed issue of securities – LCT
01/03/2023	LCT Undertakes \$2.5 Million Capital Raise Initiative
28/02/2023	Half Year Accounts and Appendix 4D
27/02/2023	Trading Halt
27/01/2023	Quarterly Activities/Appendix 4C Cash Flow Report
05/01/2023	Appointment of Executive Chairman - D Hainsworth
13/12/2022	Notification of cessation of securities - LCT
05/12/2022	Personnel Announcement and Cessation of Securities
24/11/2022	Cessation of OptiCellAI Agreement
14/11/2022	Amended Constitution
10/11/2022	Results of Meeting
04/11/2022	AGM Update- Addendum to Notice of Annual General Meeting
04/11/2022	2022 AGM Update - Cancellation of Online Attendance Option
01/11/2022	2022 AGM Update - Withdrawal of Resolutions
31/10/2022	Final Director's Interest Notice - A Kelly
31/10/2022	Final Director's Interest Notice - B Tuch
31/10/2022	Final Director's Interest Notice - R Willcocks
31/10/2022	Initial Director's Interest Notice - B Dilkes
31/10/2022	Initial Director's Interest Notice - D Hainsworth
31/10/2022	Board Changes
28/10/2022	Quarterly Activity Report and Appendix 4C
27/10/2022	Online attendance option for 2022 Annual General Meeting
12/10/2022	Chairman Letter to Shareholders
30/09/2022	2022 Annual General Meeting and Proxy Form
30/09/2022	Appendix 4G and Corporate Governance Statement
30/09/2022	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website: <https://lctglobal.com/>.

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.14 and the consents provided by the Directors to the issue of this Prospectus.



## 8 Additional information

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### 8.1 Commercial discussions with APeT Holding BV

On 10 March 2023, the Company announced that it is in discussions with Dutch-based pharmaceutical and nutraceutical development company, APeT Holding (**APeT**), to explore the suitability of utilising APeT's proprietary controlled release platform. The Company is currently completing due diligence on APeT's intellectual property and patents.

The discussions between the Company and APeT are ongoing and no agreement has been reached on any potential transaction, including but not limited to a partnership, collaboration agreement, licensing arrangement or an acquisition under which the Company would acquire control of APeT.

This lack of agreement extends to all key aspects of the transaction, including the structure of any transaction and the amount and kinds of consideration that would be payable if a transaction ultimately takes place.

A key focus of APeT is the development of treatments for Parkinson's disease using proprietary controlled release oral dosage forms, and so the Directors consider there are potential synergistic and other benefits in a transaction with APeT that are worth exploring in the Company's discussions with APeT.

At the date of this Prospectus, there is no certainty that the discussions between the Company and APeT will lead to a transaction.

### 8.2 Lead Manager Mandate

The Company has appointed Alignment Capital Pty Ltd (**Lead Manager**) as the lead manager to the Entitlement Offer, Shortfall Offer and the Placement pursuant to the Lead Manager Mandate.

In accordance with the Lead Manager Mandate, among other things, the Lead Manager will assist the Company in marketing and facilitating demand for the Entitlement Offer, Shortfall Offer and the Placement. The Lead Manager will place any Shortfall Securities on a best endeavours basis and will have the first right of refusal to place any Shortfall Shares within three months after the Closing Date.

The Lead Manager has also been engaged to lead manage the Greenshoe Placement.

The Lead Manager will be paid:

- (a) a management fee of 1% (excluding GST) on all funds raised under the Lead Manager Mandate in cash;
- (b) a selling fee of 5% (excluding GST) on the total value of all funds raised under the Lead Manager Mandate from parties introduced by the Lead Manager in cash; and
- (c) a success fee of 2% (excluding GST) on the total value of all funds raised under the Lead Manager Mandate in cash if the total value of all funds raised by the Company exceeds \$2,000,000.

In addition to the above fees, the Company must issue to the Lead Manager (or its nominee(s)):

- (a) up to 105,000,000 New Options exercisable at \$0.012 each on or before 31 March 2026 for a consideration of \$0.00001 per New Option; and
- (b) up to 10 New Options exercisable at \$0.012 each on or before 31 March 2026 for every \$1.00 raised under the Lead Manager Mandate (being a maximum of 26,978,637 New Options),

(collectively, being the Lead Manager Options).

The Lead Manager Options will not be quoted and will have the same terms and conditions as the New Options to be issued pursuant to the Entitlement Offer, Shortfall Offer and the Placement Options Offer.

### 8.3 Litigation

So far as the Directors are aware there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

### 8.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The New Options offered under this Prospectus are intended to be unlisted.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and most recent dates of those sales were:

Highest	\$0.014 on 12/01/2023
Lowest	\$0.009 on 02/03/2023
Last	\$0.010 on 17/03/2023

### 8.5 Substantial holdings

As at the date of this Prospectus, there are no persons which (together with their associates) have voting power in 5% or more of the Shares on issue.

### 8.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

### 8.7 Directors' interests

The interest of each of the Directors and their related entities in the securities of the Company as at the Prospectus Date, is set out in the table below.

Director	Shares held at the Prospectus Date	New Shares proposed to be taken up under the Entitlement Offer	Options held at the Prospectus Date	New Options proposed to be taken up under the Entitlement Offer
Dr Carolyn M Sue  (Non-executive Director)	1,000,000 Shares	125,000 New Shares under the Entitlement Offer	600,000 Options exercisable at \$0.0188 on or before 06/12/2023.	62,500 New Options under the Entitlement Offer
Mr Bradley John Dilkes  (Non-executive Director)	32,150,000 Shares	Nil New Shares under the Entitlement Offer	-	Nil New Options under the Entitlement Offer
Mr David Richard Hainsworth  (Executive Chairman)	5,000,000 Shares	625,000 New Shares under the Entitlement Offer	-	312,500 New Options under the Entitlement Offer

## 8.8 Directors' Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid travelling and other expenses that they properly incur in attending Directors' meetings, general meetings of the Company and in connection with the Company's business.

The following table shows the total (and proposed) annual remuneration paid to both Executive and Non-Executive Directors (inclusive of superannuation).

Director	Year ending 30 June 2023 Salary/Director fees (AUD)	Year ending 30 June 2022 Salary/Director fees (AUD)	Year ending 30 June 2021 Salary/Director fees (AUD)
Dr Carolyn M Sue <sup>1</sup>	\$50,000	\$50,000	\$48,958
Mr Bradley John Dilkes <sup>2</sup>	\$33,334	N/A	N/A
Mr David Richard Hainsworth <sup>3</sup>	\$40,000	N/A	N/A

**Notes:**

1. Appointed as a Director on 16 May 2019.
2. Appointed as a Director on 30 October 2022.
3. Appointed as a Director on 30 October 2022.

## 8.9 Interests of Other Persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus and as follows:

- (d) Thomson Geer has acted as the Australian lawyers to the Company for the Offers. In respect of this work the Company will pay Thomson Geer approximately \$55,000 (exclusive of GST). During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately \$45,000 (exclusive of GST) for these services;
- (e) Alignment Capital Pty Ltd has acted as the Lead Manager to the Placement, Entitlement Offer and the Shortfall Offer. In respect of this work the Company will pay the Lead Manager such fees and issued Options as outlined in 8.2. During the two years before the date of this Prospectus, the Lead Manager has been paid fees of \$84,810 (inclusive of GST) in respect services provided for the Company's previous capital raisings; and
- (f) Automic Pty Ltd conducts the Company's share registry functions and will provide administrative services in respect to the proposed Share applications pursuant to this Prospectus. Automic Pty Ltd will be paid for these services on standard industry terms and conditions.

The amounts disclosed above are exclusive of GST.

## 8.10 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

## 8.11 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

## 8.12 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Securities.

## 8.13 Costs of the Offers

The indicative costs of the Placement and Offers payable by the Company (inclusive of GST) are as follows:

Description	Offers and Placement (\$)
Lead Manager Fees	142,000
ASX quotation fee	10,000
Legal expenses	60,000
Share Registry	15,000
ASIC lodgement fee	3,000
<b>TOTAL</b>	<b>230,000</b>

#### 8.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Securities), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

Name	Role
Thomson Geer	Lawyers
Automic Pty Ltd	Share Registry
Alignment Capital Pty Ltd	Lead Manager

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

None of the parties referred to in this Section 8.14 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

**8.15 Electronic prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of New Securities in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

**8.16 Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## 9 Directors' authorisation

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in blue ink, appearing to read 'Hainsworth', with a long horizontal stroke extending to the right.

Mr David Hainsworth  
Executive Chairman

## 10 Glossary

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**\$ or \$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**Applicant** means a person who applies for New Securities under and in accordance with this Prospectus.

**Application** means a valid application for New Securities offered under this Prospectus.

**Application Form** means the application form that accompanies this Prospectus, being the Entitlement and Acceptance Form.

**Application Money** means money received from an Applicant in respect of an Application.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**ASX Settlement Rules** means the settlement rules of ASX Settlement.

**Board** means the board of Directors of the Company.

**Business Day** means has the meaning given to that term in the Listing Rules.

**CHESS** means Clearing House Electronic Sub-register System operated by ASX Settlement.

**CHESS Statement** or Holding Statement means a statement of shares registered in a CHESS account.

**Closing Date** means the closing date of the Entitlement Offer, being the date detailed in the indicative timetable on page 7 of this Prospectus.

**Company** or LCT means Living Cell Technologies Ltd (ACN 104 028 042).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Company Secretary** means the company secretary of the Company.

**Director** means a director of the Company as at the Prospectus Date.

**Eligible Shareholder** has the meaning given to that term in 2.16.

**Entitlement** or **Entitlement Offer** means the non-renounceable entitlement for Eligible Shareholders to apply for New Shares on the basis of 1 New Share for every 8 Shares held on the Record Date at a price per New Share of \$0.008 with one free attaching Option for every two New Shares issued exercisable at \$0.012 each on or before 31 March 2026.

**Entitlement Offer Shortfall** means the New Shares not applied for under the Entitlement Offer before the Closing Date.

**Exercise Notice** means a duly completed notice of exercise of Options and application for Shares executed by the Option holder specifying the number of Options exercised.

**Exercise Price** has the meaning given to it in the Option terms in Section 5.2.

**Expiry Date** has the meaning given to it in the Option terms in Section 5.2.

**GST** means Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.



**Ineligible Shareholder** means a Shareholder who is not an Eligible Shareholder.

**Lead Manager** means Alignment Capital Pty Ltd (ABN 24 167 124 754).

**Listing Rules** means the official listing rules of ASX.

**New Option** means an Option exercisable at \$0.012 each on or before 31 March 2026, and otherwise on the terms and conditions set out in Section 5.2, to be issued or offered under an Offer to this Prospectus.

**New Securities** means the Securities offered under this Prospectus, being the New Shares (other than the Placement Shares) and the New Options.

**New Share** means a new Share, which the Company may issue to investors under an Offer to this Prospectus or the Placement.

**Non-Executive Director** means a non-executive Director of the Company.

**Notice of Meeting** means the Company's notice for the General Meeting.

**Offer Period** means the period that an Offer is open, being the period between the Opening Date and the Closing Date.

**Offer Price** means \$0.008 per New Share.

**Offers** means the Entitlement Offer and the Shortfall Offer.

**Official Quotation** means the admission of Securities to the official list of the ASX.

**Opening Date** means the opening date of the Entitlement Offer, being the date detailed in the indicative timetable on page 6 of this Prospectus.

**Option** means an option to subscribe for a Share.

**Optionholder** means a holder of an Option.

**Option Terms** means these terms of issue of the New Options detailed in Section 5.2.

**Placement** has the meaning given to that term in the Chairman's Letter.

**Placement Options** has the meaning given to that term in the Chairman's Letter.

**Privacy Act** means the *Privacy Act 1988* (Cth).

**Prospectus** means this document, including the Application Forms.

**Prospectus Date** means the date of this Prospectus, being the date that this Prospectus is lodged with ASIC.

**Record Date** means 7.00 pm (AEST) on the date specified in the indicative timetable set out on page 7 of this Prospectus;

**Related Bodies Corporate** means has the meaning given to that term in the Corporations Act.

**Section** means a section of this Prospectus.

**Securities** means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

**Share Registry** means the Company's Share Registry, Automic Pty Ltd.

**Shortfall Application Form** means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Shortfall Securities upon invitation from the Company.

**Shortfall Offer** has the meaning given to that term in Section 2.2.

**Shortfall Securities** means the New Shares and New Options constituting the Entitlement Offer Shortfall.

**Shortfall Shares** means the New Shares constituting the Entitlement Offer Shortfall.

**Voting Power** has the meaning given to that term in the Corporations Act.

**11 Corporate Directory**

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**Directors**

Dr Carolyn M Sue  
Mr Bradley John Dilkes  
Mr David Richard Hainsworth

**Registered Office**

Level 16, Tower 2  
Darling Park  
201 Sussex St  
Sydney NSW 2000

**Company Secretary**

Mr Madhukar Bhalla

**Lawyers**

Thomson Geer  
Level 23, Rialto South Tower  
525 Collins Street  
Melbourne VIC 3000

**Share registry\***

Automic Pty Ltd

**Lead Manager**

Alignment Capital Pty Ltd  
205/838 Collins Street  
Docklands VIC 3008

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\*Automic Pty Ltd have not been involved in the preparation of this Prospectus.