

# AGM Notice & Letter from the Chair

25 October 2023

Dear Shareholders

We are pleased to invite you to join the 2023 Annual General Meeting of LBT Innovations Limited (the **Company** or **LBT**) which will take place on **Wednesday, 29 November 2023 at 11.30am (ACDT)**.

This year's meeting will be held as an in-person event at **Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, SA, 5000**. We believe an in-person event provides Shareholders the best opportunity to engage and participate in the meeting. As my first AGM as Chair, I am looking forward to meeting those shareholders who can attend.

In parallel to this notice, the Company has initiated a partly underwritten Entitlement Offer to raise up to \$4.5 million of capital. The Board is acutely aware of the dilution, and considered an Entitlement Offer the most appropriate structure for raising capital, providing both priority and fair and equitable participation to all shareholders. A successful funding repositions the Company well to focus on execution of its commercial strategy.

Our APAS® platform remains unique with a large addressable customer base that could benefit from automated culture plate reading. From an outlook perspective, we expect a gradual build of sales into the clinical microbiology market through our exclusive distributor Thermo Fisher Scientific Inc. Leveraging the same technology established for the clinical market, the Company expects the pharmaceutical application to be the growth driver for the Company. The reading of culture plates during the manufacturing of drugs is a routine and essential quality control process for pharmaceutical companies. The development of APAS® PharmaQC is being backed by \$1.1 million in funding from AstraZeneca. The development is progressing well with first 'in-market' data demonstrating 100% sensitivity achieved for growth detection. We expect development and documentation to be completed early 2024, with a formal launch planned shortly after and sales to commence in the second half of 2024 calendar year.

We have engagement with 12 of the top 20 largest pharmaceutical companies (by revenue), where discussions are at various stages of progress, and our goal is to commence validations of APAS® PharmaQC with new pharmaceutical manufacturing customers during 2024. Our expectation is that each customer has the potential of multiple APAS® instrument sales, representing a compelling market dynamic.

Specific details of all resolutions are set out in full in the Notice of Meeting and Explanatory Memorandum, however a summary is as follows:

- Firstly, the Directors continue to invest in the Company through electing to receive LBT Shares for a portion of their remuneration, collectively totalling \$131,390, that would otherwise be payable in cash, comprising:
  - \$106,640 for a portion of non-executive Director fees owing over the last 12 months. These funds will be issued as LBT Shares, subject to Shareholder approval, based on a monthly volume weighted average price of the Company's shares during the period of service *[Resolutions 6-8]*.
  - \$24,750 for the CEO annual bonus which the CEO has elected to receive in LBT Shares priced at \$0.024 per Share, reflecting his continued commitment to the Company. These shares will also be issued, subject to Shareholder approval, following the AGM *[Resolution 9]*.

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

- Secondly, the Company is seeking shareholder approval to increase the maximum total fees payable to non-executive Directors from \$285,000 per annum to \$400,000 per annum. The Company's constitution and the ASX Listing rules specify that the maximum non-executive Director fee pool shall be determined from time to time by shareholders in a general meeting. The existing maximum fee pool of \$285,000 was set **sixteen years ago**. After this passage of time, the Board considers that it is reasonable and appropriate to update the maximum amount that provides the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it in the future *[Resolution 12]*.
- Thirdly, subject to my election as a Director *[Resolution 3]*, the Company is seeking shareholder approval to issue 1,250,000 unlisted options to me as the incoming Chair of the Board. This is consistent with past practice, and the Board considers this an important component of the remuneration package that may be offered, as a small ASX listed company, to attract and retain appropriate individuals to this key role *[Resolution 5]*.
- Fourthly, the Company is seeking shareholder approval of its employee incentive plan (EIP). The EIP was last approved by shareholders at the 2020 AGM. Under ASX Listing Rules, subject to certain restrictions, the issuance of securities under the EIP is exempt from utilising the Company's share issuance capacity, where the EIP has been approved by shareholders within the preceding three years. The issuance of securities to key employees and contractors is an important tool, as a small ASX listed company, in attracting, motivating, and retaining key staff to deliver on the Company's strategy *[Resolution 11]*.

*The Board unanimously supports all resolutions at this AGM (to the extent individual directors do not have an interest in certain resolutions).*

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

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

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

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

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

Yours Sincerely,



**Rebecca Wilson**  
Chair  
**LBT Innovations Limited**

# LBT INNOVATIONS LIMITED

ABN 95 107 670 673

## NOTICE OF ANNUAL GENERAL MEETING

to be held at

**Date:** Wednesday 29 November 2023

**Time:** 11:30am (Adelaide time)

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

### AVAILABILITY OF THE NOTICE OF MEETING

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

### **This is an important document and requires your attention**

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

# Notice of Annual General Meeting

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Notice is given that the 2023 Annual General Meeting of members of LBT Innovations Limited (**LBT or Company**) will be held as a physical meeting on Wednesday, 29 November 2023 at 11:30am (Adelaide time).

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

The CEO and Managing Director will be providing a presentation at the AGM.

To assist with preparation for the Meeting, shareholders are strongly encouraged to submit any questions they may have of the Company in advance by emailing the Company Secretary at [info@lbtinnovations.com](mailto:info@lbtinnovations.com) by 11.30am (Adelaide time) on Monday, 27 November 2023. However, shareholders attending the AGM will have an opportunity to ask questions on the day.

## Items of business

### Financial Report

To receive and consider the Financial Report for the year ended 30 June 2023 and the reports of the Directors and the Auditor, as set out in the 2023 Annual Report.

### Company Performance and Prospects

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

#### 1. Resolution 1 – Adoption of Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2023 be adopted.”

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

#### 2. Resolution 2 – Re-election of Damian Lismore as a Director

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

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

#### 3. Resolution 3 – Election of Rebecca Wilson as a Director

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

“That Rebecca Wilson, who retires in accordance with clause 19.4 of the Company's Constitution and being eligible to stand for election as a Director of the Company, be elected as a Director of the Company.”

#### 4. Resolution 4 – Ratification of prior issue of securities to Lind Global Fund II, LP

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

“That the issue of 24,077,702 ordinary shares and 7,500,000 options by the Company to Lind Global Fund II, LP, as described in the explanatory notes, is ratified for all purposes including for the purpose of ASX Listing Rule 7.4.”

**5. Resolution 5 – Approval of issue of options to Rebecca Wilson**

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

“That subject to resolution 3 being approved, the issue of 1,250,000 options by the Company to Rebecca Wilson or her nominee, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

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

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

“That the issue of 500,765 shares by the Company to Damian Lismore, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

**7. Resolution 7 – Approval of issue of shares to Brian O’Dwyer**

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

“That the issue of 524,379 shares by the Company to Brian O’Dwyer, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

**8. Resolution 8 – Approval of issue of shares to Joanne Moss**

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

“That the issue of 821,277 shares by the Company to Joanne Moss, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

**9. Resolution 9 – Approval of issue of shares to Brenton Barnes**

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

“That the issue of 1,031,250 shares by the Company to Brenton Barnes, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

**10. Resolution 10 – Approval of 10% Placement Facility**

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

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

**11. Resolution 11 – Approval of Employee Incentive Plan**

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

“That, for the purpose of Listing Rule 7.2 Exception 13 and for all other purposes, any issue of securities made within the period ending on the third anniversary of the date of the passing of this resolution under the terms and conditions of the LBT Innovations Limited Employee Incentive Plan (as amended from time to time to the extent permitted for the purposes of Listing Rule 7.2 Exception 13), is approved as an exception to Listing Rule 7.1.”

**12. Resolution 12 – Approval to increase non-executive director fee pool**

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

“That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$285,000 per annum to \$400,000 per annum on the terms and conditions described in the explanatory notes.”

## **Voting entitlement**

The Board has determined, in accordance with the Company's Constitution and the Corporations Regulations, that a person's entitlement to vote at the Annual General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 6.30pm (Adelaide time) Monday, 27 November 2023.

Voting restrictions in relation to Resolutions 1, 5, 6, 7, 8, 9, 11 and 12 apply to the Company's key management personnel and their closely related parties, which also affect proxy voting. In particular, please note that if the Chair of the meeting is appointed as your proxy, and you have not directed them how to vote, then by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on resolutions 1, 5, 6, 7, 8, 9, 11 and 12 even though the resolutions are connected with the remuneration of the Company's key management personnel.

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

Dated 20 October 2023

By order of the Board

A handwritten signature in black ink, appearing to read 'Ray Ridge', with a stylized flourish at the end.

Ray Ridge

Company Secretary

## Voting and participation

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### Shareholders who are entitled to vote

The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 6.30pm (Adelaide time) 27 November 2023. Accordingly, those persons are entitled to attend and vote at the meeting.

### Voting Restrictions

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's key management personnel named in the Company's Remuneration Report for the year ended 30 June 2023 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the meeting or their closely related parties,

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

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

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

- Resolution 4 by or on behalf of Lind Global Fund II, LP (being the only recipient of the shares issued);
- Resolution 5 by or on behalf of Rebecca Wilson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 6 by or on behalf of Damian Lismore and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 7 by or on behalf of Brian O'Dwyer and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 8 by or on behalf of Joanne Moss and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 9 by or on behalf of Brenton Barnes and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 10 by or on behalf of any person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the Company). At the time the approval pursuant to Resolution 10 is sought, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A. Accordingly, no votes cast in favour of Resolution 10 will be excluded;
- Resolution 11 by or on behalf of a person who is eligible to participate in the employee incentive scheme;
- Resolution 12 by or on behalf of a director of the Company,

or an associate of that person or those persons.

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

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

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 5, 6, 7, 8, 9, 11 and 12 if:

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

However, the above prohibition does not apply if:

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

## Proxies

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

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

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

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

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

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

- By mail c/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
- Online: [www.investorvote.com.au](http://www.investorvote.com.au) - To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.
- By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- Intermediaries/Custodians can vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) (subscribers only).



## Explanatory notes

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### 1. Financial Report

The LBT Innovations Limited Annual Report 2023 (which includes the financial report, the Directors' report and the auditor's report) will be presented to the meeting.

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

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

### 2. Company Performance and Prospects

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

### 3. Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2023 is set out in the Company's 2023 Annual Report.

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

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

Under the *Corporations Act 2001* (Cth), if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

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

### 4. Resolution 2 – Re-election of Damian Lismore as a Director

Damian Lismore was appointed to the Board on 25 March 2019 and in accordance with the Company's Constitution retires and is eligible for re-election as a Director.

Damian has held a number of Directorships and has extensive commercial, international and listed company experience (both ASX and NASDAQ), covering many industries including healthcare and technology. In his Executive career, he held CEO, CFO and Company Secretarial roles and continues to act as an advisor to CEOs, boards and business owners.

With a background in M&A, licensing and business financing, Damian has a track record in helping businesses grow. Damian is CFO of Scout Bio Inc, a Frazier Healthcare backed company, commercialising gene therapy products. Previously Damian was CFO at Nexvet Biopharma plc, which attracted significant US institutional backing and listed on NASDAQ in 2015. The business evolved to have research capabilities in Australia, clinical operations in the US and manufacturing operations in Ireland. In 2017, following the successful completion of clinical trials for its lead program the business was acquired by Zoetis Inc. Damian was also CFO at Biota and was instrumental in securing and managing major licenses with global pharmaceutical companies and securing a major US grant that allowed the business to transition from the ASX to NASDAQ.

Damian broadens the board skillset with his global outlook, networks and strong commercial acumen.

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

**5. Resolution 3 – Election of Rebecca Wilson as a Director**

Rebecca Wilson was appointed to the Board on 1 July 2023 and in accordance with the Company's Constitution retires and is eligible for election as a Director.

Rebecca has spent the last 25 years working with fast growth, innovative based companies in the MedTech, life science, CleanTech and FinTech sectors providing advice on stakeholder communications, issues and crisis management, investor and corporate relations, ESG, and business strategy to both private and public companies, research institutes, governments, and asset managers.

She is a specialist in complex stakeholder engagement and management leading major M&A transactions and business transformation projects and has strong capital market experience working on more than 100 IPOs and RTOs and hundreds of secondary capital raisings. She has an investor network spanning communities in Australia, New Zealand, Asia, UK and US.

Rebecca is Non-Executive Chair of Alcidion Limited, an ASX-listed international digital health business and Non-Executive Director of UK-based health and wellness company Ateria Health Ltd. Rebecca is an Australian and UK experienced board director, with US business experience.

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

**6. Resolution 4 – Ratification of prior issues of securities to Lind Global Fund II, LP**

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, and Listing Rule 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to further 10% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the securities referred to in Resolution 4 does not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by shareholders, effectively utilise part of the 15% limit in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the securities. None of the issues of securities referred to in Resolution 4 breached Listing Rules 7.1 or 7.1A when they were made.

Listing Rule 7.4 allows the shareholders of a listed company to approve the issue of equity securities after they have been made or agreed to be made if the issues of securities did not breach Listing Rules 7.1 or 7.1A. If they do approve the issues, and the issues did not breach Listing rules 7.1 and 7.1A when they were made or agreed to be made, the issues are taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule and Listing Rule 7.1A.

If Resolution 4 is passed, the securities referred to in that Resolution will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the securities.

If Resolution 4 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without shareholder approval over the 12-month period following the date of issue of the securities.

## Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

<b>The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected</b>	The securities were issued to Lind Global Fund II, LP.
<b>The number and class of securities the Company issued or agreed to issue</b>	24,077,702 fully paid ordinary shares 7,500,000 unquoted options
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	<p>The options have an expiry date of 23 March 2027 and an exercise price of \$0.05 each.</p> <p>Each option entitles the holder to be issued one fully paid ordinary share in the Company upon exercise of the option in accordance with its terms.</p> <p>The material terms of the options are otherwise summarised in Annexure A.</p>
<b>The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting</b>	<p>The securities were issued on the following dates:</p> <ul style="list-style-type: none"><li>• 23 March 2023: 10,000,000 fully paid ordinary shares and 7,500,000 unquoted options;</li><li>• 26 May 2023: 2,580,646 fully paid ordinary shares;</li><li>• 2 June 2023: 2,580,646 fully paid ordinary shares;</li><li>• 31 July 2023: 4,210,527 fully paid ordinary shares; and</li><li>• 1 September 2023: 4,705,883 fully paid ordinary shares.</li></ul>
<b>The price or other consideration the Company has received for the issue</b>	<p>The Company has received a prepayment of \$1,500,000 in return for a commitment to issue 7,500,000 unquoted options and fully paid ordinary shares to the value of \$1,700,000 over a 24 month period (refer ASX announcement 20 March 2023).</p> <p>The commitment to issue fully paid ordinary shares has been reduced by \$320,000 to \$1,380,000 through the issue of the fully paid ordinary shares to date.</p>

<b>The purpose of the issue, including the use or intended use of any funds raised by the issue</b>	Funds raised are being used to support the commercialisation activities for the APAS® Pharma project and Thermo Fisher distribution expansion to 35 countries globally.
<b>If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement</b>	The securities were issued pursuant to a share placement agreement with key terms noted above and detailed further in the ASX announcement of 20 March 2023.
<b>A voting exclusion statement</b>	A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.

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

## **7. Resolution 5 – proposed issue of options to Rebecca Wilson**

The Company is proposing to issue options to Rebecca Wilson (**Options**). The Options will have a ten-year term from the date of issue. They may be exercised after a two-year vesting period and then at any time during the term at an exercise price equal to \$0.033 per share, being the volume weighted average price during the five trading days prior to the agreement to appoint Ms Wilson to the Board, being 1 July 2023. A summary of the terms of the Options are set out in Annexure A to this Explanatory Memorandum.

The proposed issue of Options to Ms Wilson is subject to Resolution 3 being approved.

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

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

unless it obtains the approval of its shareholders.

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

If the proposed issue of Options to Ms Wilson is not approved by shareholders, the Company will not be able to proceed with the issue of the Options to her and the purpose of the issue, to provide fair remuneration and to incentivise her as chair of the Company, will not be achieved.

If the proposed issue of Options to Ms Wilson is approved by shareholders, the Company will be able to proceed with the issue of Options to her and the purpose of the issue, to provide fair remuneration and to incentivise her as chair of the Company, will be achieved.

If shareholders approve Resolutions 5, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 5 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolution 5:

- (a) the Options will be issued to Ms Wilson or her nominee;
- (b) Ms Wilson is a related party of the Company, by virtue of being a Director;
- (c) a total of 1,250,000 unlisted Options will be granted;
- (d) the Options vest two years from the issue date, and then be exercised at a price of \$0.033 per share and lapse ten years from the issue date. Other terms and conditions of the Options are set out in Annexure A to this Explanatory Memorandum. Once exercised, the resultant Shares will be fully paid and will rank equally in all respects with existing Shares;
- (e) the Options will be issued within one month of this Meeting;
- (f) the Options are issued for nil consideration. In the event of the exercise of the Options, funds raised will be used to augment the working capital of the Company;
- (g) no funds will be raised by the issue of Options. The purpose of the proposed granting of the Options is to attract, incentivise and retain a person with the right skills and experience for the Chair role. The offer of Options to newly appointed Directors on the above terms, is in keeping with the Company's prior practice;
- (h) The current remuneration package for Ms Wilson, as the Non-Executive Chair, consists of a base remuneration of \$89,000 per annum, together with \$7,000 per annum as member of the Audit & Risk Management Committee (all amounts inclusive of statutory superannuation); and
- (i) a voting exclusion statement for Resolution 5 is included in the Notice of General Meeting.

## **8. Resolutions 6 to 9 – proposed issues of shares to directors**

The Company is proposing to issue shares to directors.

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

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

unless it obtains the approval of its shareholders.

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

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

If shareholders approve Resolutions 6 to 9, the value of the shares issued will not be included in remuneration of directors, for the purpose of calculating the remuneration limit of directors, as approved by shareholders.

If shareholders approve Resolutions 6 to 9, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 6 to 9 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

### **Background to Resolutions 6 to 8**

During March 2021, a new Board Policy was established which represents an ongoing commitment for all Non-Executive Directors, current and future, to invest a minimum of one year's director's fees within four years of commencing as a director or commencement of the policy. Directors may elect to acquire LBT shares on market or to sacrifice 25% of their gross director's fees over four years to acquire new LBT Shares (or such other proportion as agreed with the Board) subject to shareholder approval at the Company's AGM each year. Acquiring on market is subject to the Company not being in a closed period under its trading policy. An upfront commitment to sacrifice a proportion of director's fees is not subject to future closed periods and this was an important consideration in each of the directors referred to in Resolutions 6 to 8 electing to sacrifice a proportion of their director's fees rather than accumulating the required investment on market. This approach also has less administrative requirements for each director.

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

### **Background to Resolution 9**

The CEO and Managing Director is eligible for an annual cash bonus up to a maximum of 30% of his annual salary. A salary package of \$330,000, inclusive of statutory superannuation, applied for the year ended 30 June 2023. Therefore, the maximum bonus for the year ended 30 June 2023 was \$99,000.

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

For the year ended 30 June 2023, an annual bonus was awarded at 25% of the maximum, or \$24,750. Under his contract of employment, Mr Barnes is to be paid the bonus in cash. Mr Barnes proposes to receive LBT Shares in lieu of cash payment, subject to shareholder approval, to further invest in the Company and assist the management of the Company's available cash.

The 1,031,250 LBT shares to be issued in lieu of the \$24,750 cash bonus was determined using a price of \$0.024 per LBT Share, based on the VWAP of the LBT Shares for the last five days traded up to, and including, the date of Board approval.

**Information required by Listing Rule 10.13**

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 9:

**Resolution 6 – Approval of issue of shares to Damian Lismore**

<b>The name of the person</b>	Damian Lismore or nominee.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	The person is a director of the Company.
<b>The number and class of securities to be issued to the person</b>	500,765 fully paid ordinary shares.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The securities are fully paid ordinary shares.
<b>The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting</b>	The shares will be issued within 1 month after the date of the Annual General Meeting.
<b>The price or other consideration the Company will receive for the issue</b>	The shares will be issued at the monthly VWAP shown in the table below.
<b>The purpose of the issue, including the intended use of the funds raised by the issue</b>	<p>The issue is in lieu of director's fees otherwise payable in cash to the director.</p> <p>No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.</p>
<p><b>If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5,</li> </ul> <p><b>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</b></p>	<p>The director's current total remuneration package is comprised of an annual director's fee of \$54,000 together with \$10,000 as chair of the Audit and Risk Committee and \$10,000 as chair of the Remuneration and Nomination Committee (including statutory superannuation).</p>

<b>If the securities are issued under an agreement, a summary of any other material terms of the agreement</b>	The securities are issued under a Board policy, the key terms of which are summarised in the Background section above.
<b>A voting exclusion statement</b>	A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.

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

<b>Month</b>	<b>Monthly VWAP</b>	<b>Amount Owed</b>	<b>Number of Shares</b>
Sep-22	0.084	\$ 1,541.65	18,353
Oct-22	0.070	\$ 1,541.61	22,023
Nov-22	0.059	\$ 1,541.67	26,130
Dec-22	0.053	\$ 6,166.66	116,352
Jan-23	0.067	\$ 6,166.61	92,039
Feb-23	0.056	\$ 6,166.61	110,118
Mar-23	0.046	\$ 1,541.64	33,514
Apr-23	0.038	\$ 1,541.66	40,570
May-23	0.037	\$ 1,541.64	41,666

#### **Resolution 7 – Approval of issue of shares to Brian O’Dwyer**

<b>The name of the person</b>	Brian O’Dwyer or nominee.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	The person is a director of the Company.
<b>The number and class of securities to be issued to the person</b>	524,379 fully paid ordinary shares.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The securities are fully paid ordinary shares.
<b>The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting</b>	The shares will be issued within 1 month after the date of the Annual General Meeting.
<b>The price or other consideration the Company will receive for the issue</b>	The shares will be issued at the monthly VWAP shown in the table below.



<p><b>The purpose of the issue, including the intended use of the funds raised by the issue</b></p>	<p>The issue is in lieu of director's fees otherwise payable in cash to the director.</p> <p>No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.</p>
<p><b>If the person is:</b></p> <ul style="list-style-type: none"> <li>• <b>a director and therefore a related party under rule 10.11.1; or</b></li> <li>• <b>an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5,</b></li> </ul> <p><b>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</b></p>	<p>The director's current total remuneration package is comprised of an annual director's fee of \$54,000 (including statutory superannuation) and \$7,000 as a member of the Nominations &amp; Remuneration Committee.</p>
<p><b>If the securities are issued under an agreement, a summary of any other material terms of the agreement</b></p>	<p>The securities are issued under a Board policy, the key terms of which are disclosed in the Background section above.</p>
<p><b>A voting exclusion statement</b></p>	<p>A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.</p>

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

Month	Monthly VWAP	Amount Owing	Number of Shares
Sep-22	0.084	\$ 4,499.96	53,571
Oct-22	0.070	\$ 4,499.95	64,285
Nov-22	0.059	\$ 4,499.99	76,271
Dec-22	0.053	\$ 4,499.97	84,905
Jan-23	0.067	\$ 4,499.99	67,164
Feb-23	0.056	\$ 4,499.99	80,357
Mar-23	0.046	\$ 4,500.00	97,826

## Resolution 8 – Approval of issue of shares to Joanne Moss

<b>The name of the person</b>	Joanne Moss or nominee.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	The person was a director of the Company (retired 30 June 2023).
<b>The number and class of securities to be issued to the person</b>	821,277 fully paid ordinary shares.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The securities are fully paid ordinary shares.
<b>The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting</b>	The shares will be issued within 1 month after the date of the Annual General Meeting.
<b>The price or other consideration the Company will receive for the issue</b>	The shares will be issued at the monthly VWAP shown in the table below.
<b>The purpose of the issue, including the intended use of the funds raised by the issue</b>	<p>The issue is in lieu of director's fees otherwise payable in cash to the director.</p> <p>No funds will be raised by the issue however the Company's liability to pay a cash amount to the director equivalent to the value of the shares will be satisfied.</p>
<p><b>If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5,</li> </ul> <p><b>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</b></p>	The director's current total remuneration package at the time of retirement comprised of an annual director's fee of \$89,000 together with \$7,000 as a member of the Remuneration and Nomination Committee (including statutory superannuation).
<b>If the securities are issued under an agreement, a summary of any other material terms of the agreement</b>	The securities are issued under a Board policy, the key terms of which are summarised in the Background section above.

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

Month	Monthly VWAP	Amount Owing	Number of Shares
Sep-22	0.084	\$ 7,239.79	86,188
Oct-22	0.070	\$ 7,239.82	103,426
Nov-22	0.059	\$ 3,952.12	66,985
Dec-22	0.053	\$ 7,239.80	136,600
Jan-23	0.067	\$ 7,239.82	108,057
Feb-23	0.056	\$ 7,239.79	129,282
Mar-23	0.046	\$ 1,809.92	39,346
Apr-23	0.038	\$ 1,809.94	47,630
May-23	0.037	\$ 1,809.93	48,917
Jun-23	0.033	\$ 1,809.92	54,846

#### Resolution 9 – Approval of issue of shares to Brenton Barnes

<b>The name of the person</b>	Brenton Barnes or nominee.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	The person is a director of the Company.
<b>The number and class of securities to be issued to the person</b>	1,031,250 fully paid ordinary shares.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The securities are fully paid ordinary shares.
<b>The date or dates on or by which the Company will issue the securities, which must not be more than 1 month after the date of the meeting</b>	The shares will be issued within 1 month after the date of the Annual General Meeting.
<b>The price or other consideration the Company will receive for the issue</b>	The shares will be issued at \$0.024 per share.
<b>The purpose of the issue, including the intended use of the funds raised by the issue</b>	The issue is intended to remunerate the director. No funds will be raised by the issue however the Company's liability to pay a cash amount to the

	director equivalent to the value of the shares will be satisfied.
<p><b>If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or a person connected with, a director under rules 10.11.4 of 10.14.5,</li> </ul> <p><b>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</b></p>	<p>The director's current total remuneration package is comprised the following components:</p> <ul style="list-style-type: none"> <li>• An annual salary, as CEO and Managing Director, of \$330,000 inclusive of statutory superannuation.</li> <li>• An annual STI comprising a maximum annual bonus of 30% of the CEO and Managing Director's annual salary package.</li> <li>• An LTI based on 6,000,000 unquoted options that vest according to preset LBT share Price performance. The LTI principally aligns with shareholder interests, in respect to growth in share price, to incentivise, retain and reward the CEO and Managing Director.</li> </ul>
<p><b>If the securities are issued under an agreement, a summary of any other material terms of the agreement</b></p>	<p>The securities are issued in lieu of an annual bonus otherwise payable in cash. The bonus and other terms of the contract of employment are disclosed above.</p>
<p><b>A voting exclusion statement</b></p>	<p>A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.</p>

Salary inc super	Bonus max	Bonus allocated	Bonus value (\$)	Number of Shares
\$ 330,000	30%	25%	\$ 24,750	1,031,250

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

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

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

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

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

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

If resolution 10 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

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

### **Information required under listing rule 7.3A in relation to resolution 10**

#### ***Period for which the 7.1A Mandate is valid***

The 7.1A Mandate will commence on the date of this meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of this meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### ***Minimum price***

Any equity securities issued under the 7.1A Mandate must be in an existing quoted class of equity securities and be issued at a minimum price of 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- if the equity securities are not issued within 10 trading days of that date, the date on which the equity securities are issued.

#### ***Use of funds raised under the 7.1A Mandate***

The Company intends to use funds raised from issues of equity securities under the 7.1A Mandate for the acquisition of new assets or investments (including expense associated with such acquisition), continued expenditure on the Company's current assets or general working capital.

#### ***Risk of Economic and Voting Dilution***

Any issue of equity securities under the 7.1A Mandate will dilute the interests of shareholders who do not receive any shares under the issue.

If resolution 10 is approved by shareholders and the Company issues the maximum number of equity securities available under the 7.1A Mandate, the economic and voting dilution of existing shares would be as shown in the table below.

The below table has been prepared based on the following assumptions:

- the Company issues the maximum number of securities available under the additional 10% Placement Facility;
- no unlisted options are converted into shares before the date of the issue of the equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular shareholder by reasons of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the meeting;

- the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well; and
- the issue price is \$0.011, being the closing price of the shares on ASX on 12 October 2023.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.006 50% decrease in issue price	\$0.011 Issue price	\$0.022 100% increase in issue price
Current Variable A 355,900,323 Shares	10% voting dilution	35,590,032 Shares	35,590,032 Shares	35,590,032 Shares
	Funds raised	\$195,745	\$391,490	\$782,981
50% increase in current Variable A 533,850,485 Shares	10% voting dilution	53,385,048 Shares	53,385,048 Shares	53,385,048 Shares
	Funds raised	\$293,618	\$587,236	\$1,174,471
100% increase in current Variable A 711,800,646 Shares	10% voting dilution	71,180,065 Shares	71,180,065 Shares	71,180,065 Shares
	Funds raised	\$391,490	\$782,981	\$1,565,961

Shareholders should note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the annual general meeting; and
- the shares may be issued at a price that is at a discount to the market price for those shares on the date of issue.

#### ***Allocation policy under the 7.1A Mandate***

The recipients of the equity securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of equity securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

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

### **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 26 October 2022 (**Previous Approval**).

During the 12-month period preceding the date of the annual general meeting, being on and from 26 October 2022, the Company issued 9,371,819 shares pursuant to the Previous Approval (**Previous Issues**), which represents approximately 3% of the total number of ordinary shares on issue in the Company on 27 October 2022, which was 321,167,065.

Further details of the issue of equity securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of this annual general meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

<b>Date of Issue and Appendix 2A / 3B</b>	<b>Date of Issue</b>	26 May 2023
	<b>Date of Appendix 2A</b>	26 May 2023
<b>Recipients</b>	Lind Global Fund II, LP	
<b>Number and Class of Equity Securities Issued</b>	2,580,646 fully paid ordinary shares	
<b>Issue Price and discount to Market Price (if any)</b>	\$0.031 (11.4% discount to the closing price the day prior to the share issue)	
	<b>Amount raised</b>	\$80,000
	<b>Amount spent</b>	\$80,000
<b>Total Cash Consideration and Use of Funds</b>	<b>Use of funds</b> to support the commercialisation activities for the APAS® Pharma project and Thermo Fisher distribution expansion to 35 countries globally.	
<b>Date of Issue and Appendix 2A / 3B</b>	<b>Date of Issue</b>	2 June 2023
	<b>Date of Appendix 2A</b>	2 June 2023
<b>Recipients</b>	Lind Global Fund II, LP	
<b>Number and Class of Equity Securities Issued</b>	2,580,646 fully paid ordinary shares	
<b>Issue Price and discount to Market Price (if any)</b>	\$0.031 (18.4% discount to the closing price the day prior to the share issue)	
	<b>Amount raised</b>	\$80,000
	<b>Amount spent</b>	\$80,000
<b>Total Cash Consideration and Use of Funds</b>	<b>Use of funds</b> to support the commercialisation activities for the APAS® Pharma project and Thermo Fisher distribution expansion to 35 countries globally.	
<b>Date of Issue and Appendix 2A / 3B</b>	<b>Date of Issue</b>	31 July 2023
	<b>Date of Appendix 2A</b>	31 July 2023
<b>Recipients</b>	Lind Global Fund II, LP	
<b>Number and Class of Equity Securities Issued</b>	4,210,527 fully paid ordinary shares	

<b>Issue Price and discount to Market Price (if any)</b>	\$0.019 (24% discount to the closing price the day prior to the share issue)
	<b>Amount raised</b> \$80,000
	<b>Amount spent</b> \$80,000
<b>Total Cash Consideration and Use of Funds</b>	<b>Use of funds</b> to support the commercialisation activities for the APAS® Pharma project and Thermo Fisher distribution expansion to 35 countries globally.

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

#### **10. Resolution 11 – Approval of Employee Incentive Plan**

The Company currently has in place the LBT Innovations Employee Incentive Plan which was last approved by shareholders on 25 November 2020.

Under the Employee Incentive Plan, the Board may offer Eligible Participants the opportunity to receive such number of Equity Securities in the Company as the Board may decide on the terms and conditions of the Employee Incentive Plan. The Board considers the Employee Incentive Plan an important tool to assist in the attraction, retention and motivation of employees.

Listing Rule 7.1 restricts the number of the equity securities a listed entity can issue without shareholder approval. Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1. Exception 13(b) of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. In order for future issues of securities made under the Employee Incentive Plan and within the three-year period from the date of the passing of resolution 11 to come within Exception 13(b) of Listing Rule 7.2, the Company is seeking Shareholder approval for such issues of securities.

If approved by shareholders, the maximum number of securities to be issued under the Employee Incentive Plan is capped at 70,000,000 over the next three years, for the purpose of listing rule 7.2 Exception 13. The proposed cap has been set taking into account the additional securities that may be issued under the Company's partly underwritten pro rata renounceable entitlement offer (refer ASX Announcement 13 October 2023). Lapsed or forfeited options will not be counted in the cap.

If Resolution 11 is not approved by shareholders, then any issue of securities under the Employee Incentive Plan will be subject to the 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

- (a) A summary of the terms and conditions of the Employee Incentive Plan is attached as Annexure B to this Explanatory Memorandum.
- (b) The number of Securities issued under the existing Employee Share Option Plan since shareholders last approved that plan on 25 November 2020 are as follows:
  - 4,200,000 LTI options issued to employees on 13 January 2022 (1,100,000 have since lapsed upon cessation of employment);
  - 1,265,521 Shares issued to employees on 19 August 2022; and
  - 1,185,959 Shares issued to employees on 8 September 2023.



(c) A voting exclusion statement is set out in the Notice of Annual General Meeting.

(d) The Directors subject to the voting exclusion are Rebecca Wilson, Joanne Moss, Brenton Barnes, Damian Lismore and Brian O'Dwyer.

The Board has the power to vary the terms of the Plan (other than in respect of the maximum number of Securities that may be issued under the Plan).

***As the Directors are excluded from voting on Resolution 11 they do not wish to make a recommendation as to how shareholders ought to vote in respect of this Resolution.***

The Chairman intends to vote any undirected proxies in favour of Resolution 11.

#### 11. Resolution 12 – Approval to increase non-executive director fee pool

The Company's constitution and the ASX Listing rules specify that the non-executive Director fee pool shall be determined from time to time by the general meeting.

The Company intends to seek approval to increase the aggregate fee pool from \$285,000 per annum to \$400,000 per annum.

This represents the first request for an increase in the non-executive Director fee pool since 2007.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2023 is detailed in the Annual Report.

Securities issued to Non-Executive Directors under ASX Listing Rule 10.11 or 10.14, with the approval of shareholders, at any time within the preceding 3 years are detailed below.

		2020 AGM	2021 AGM	2022 AGM
<b>Ordinary Shares issued in lieu of Directors fees otherwise payable in cash</b>				
Damian Lismore	Number of Shares	-	68,764	189,943
	Value of Directors fees otherwise payable in cash		\$6,888.21	\$16,958.37
Brian O'Dwyer	Number of Shares	-	-	280,674
	Value of Directors fees otherwise payable in cash			\$22,500.00
Joanne Moss*	Number of Shares	-	-	281,423
	Value of Directors fees otherwise payable in cash			\$21,818.16
Simon Arkell**	Number of Shares	-	57,239	156,574
	Value of Directors fees otherwise payable in cash		\$5,653.74	\$13,979.13
<b>Unlisted options granted pursuant to terms of engagement</b>				
Joanne Moss*	Exercise price \$0.081, vesting 2 years, 10 year term (options forfeited prior to completion of the vesting period)	-	1,250,000	-
Brian O'Dwyer	Exercise price \$0.136, vesting 2 years, 10 year term	-	500,000	-

\* Retired 30 June 2023

\*\* Retired 30 March 2023

***Given the interest of the non-executive Directors in this resolution, the Directors make no recommendation regarding this resolution.***

## Annexure A – Standard Terms of Options (Resolutions 4 and 5)

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

## Annexure B – Summary of Terms of Employee Incentive Plan (Resolution 11)

<b>Eligibility</b>	Eligibility to participate in the Plan will be determined by the Directors. Any grant of Awards to a Director will be subject to shareholder approval.
<b>Terms and conditions</b>	The Board has the discretion to determine the terms and conditions applicable to an offer of Awards under the Plan, including: <ul style="list-style-type: none"> <li>• the number and type of Awards being offered;</li> <li>• the timing of making of an offer;</li> <li>• any conditions which must be satisfied or waived before the Awards will vest;</li> <li>• any price payable for the grant of Awards;</li> <li>• for Options, any exercise price payable on the exercise of the Options;</li> <li>• any disposal or forfeiture conditions applicable to Awards granted under the Plan or shares acquired under the Plan.</li> </ul>
<b>Vesting and exercise</b>	Options which have not lapsed under the Plan will vest and become exercisable once the relevant vesting conditions have been satisfied or waived by the Directors. Rights which have not lapsed under the Plan will vest once the relevant vesting conditions have been satisfied or waived by the Directors. Following the valid exercise of an Option or vesting of a Right, the Company will issue or arrange the transfer of such number of shares to the participant that relate to the Award being exercised or vested.
<b>Rights attaching to Options and Rights</b>	There will be no voting or dividend rights attaching to Options or Rights. Options and Rights will not give the holder a right to participate in entitlement issues of shares or other securities in the Company. However, the Plan Rules allow for adjustments to be made to the number of shares to which a participant would be entitled on the exercise of Options or vesting of Rights in the event of a bonus issue to existing holders of shares or a reorganisation of capital. Options or Rights awarded under the Plan will not be quoted on the ASX.
<b>Shares received</b>	Shares received under the Plan may be delivered through an issue of new shares or a transfer of existing shares. Shares received under the Plan will rank equally in all respects with the Company's existing shares on issue. The Company will apply for official quotation of any shares issued under the Plan in accordance with the ASX Listing Rules. Subject to the terms of the relevant offer, shares acquired under the Plan may be subject to restrictions preventing them being disposed of or dealt with for a period of time. Shares may also be subject to forfeiture conditions (see below).
<b>Forfeiture</b>	A share granted under the Plan will be forfeited, and an Option or Right will lapse, in certain circumstances including: <ul style="list-style-type: none"> <li>• where the Board determines that any vesting condition cannot be satisfied;</li> <li>• where the participant breaches any disposal or hedging restrictions;</li> <li>• in the case of an Option, on the Expiry Date applicable to the Option;</li> <li>• in certain circumstances if the participant's employment is terminated (see below);</li> <li>• if the Board determines that the Award will be forfeited or lapse in the event of a change of control of the Company (see below); and</li> <li>• if the Board determines that the Award is liable to be clawed back.</li> </ul>

<b>Cessation of employment</b>	<p>Unless otherwise determined by the Board and specified in the invitation document:</p> <ul style="list-style-type: none"> <li>• where the participant ceases employment for dismissal for cause or resignation, all of their unvested Awards will be forfeited or lapse; or</li> <li>• where a participant ceases employment in other circumstances, that is, as a 'good leaver' treatment will be at the discretion of the Directors.</li> </ul>
<b>Change of control</b>	<p>Where there is a change of control (as defined in the Plan):</p> <ul style="list-style-type: none"> <li>• any unvested Awards will vest on a pro-rata basis to time;</li> <li>• any dealing restrictions will no longer apply; and</li> <li>• where the change of control occurs during the period an Award is exercisable, the Award may only be exercised during the period specified by the Board, which can be a period that is shorter or ends earlier than the Expiry Date.</li> </ul> <p>The Board always retains a discretion to determine that a particular treatment will apply to Awards where a control transaction is proposed.</p>



## Need assistance?



**Phone:**  
1300 729 063 (within Australia)  
+61 (3) 9415 4675 (outside Australia)



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (ACDT) on Monday, 27 November 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

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

Your secure access information is

**Control Number: 183362**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark  to indicate your directions

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

I/We being a member/s of LBT Innovations Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of LBT Innovations Limited to be held at Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, SA 5000 on Wednesday, 29 November 2023 at 11:30am (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 11 and 12 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval of issue of shares to Brian O'Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Damian Lismore as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of issue of shares to Joanne Moss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Rebecca Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval of issue of shares to Brenton Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of securities to Lind Global Fund II, LP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of options to Rebecca Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of shares to Damian Lismore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Approval to increase non-executive director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically