

# **Living Cell Technologies Limited**

ACN 104 028 042

## **NOTICE OF ANNUAL GENERAL MEETING**

to be held at  
Novotel Auckland Ellerslie  
72-112 Greenlane East, Auckland, New Zealand  
on Tuesday 18 November 2014  
at 1.30pm NZDT

Shareholders who have elected not to receive a printed copy of the Company's 2014 Annual Report may obtain a copy from the Company's website [www.lctglobal.com](http://www.lctglobal.com) under "Investors".

Registered Office:  
**C/- Australian Company Secretaries Pty Ltd**  
**GPO Box 4231**  
**Level 3**  
**70 Pitt Street**  
**SYDNEY NSW 2001**

**Telephone +61 2 9239 0277**  
**Facsimile +61 2 9233 4497**

Notice is hereby given that the Annual General Meeting (“the Meeting”) of Living Cell Technologies Limited (“the Company”) will be held at Novotel Auckland Ellerslie, 72-112 Greenlane East, Auckland, New Zealand on Tuesday 18 November 2014 at 1.30pm NZDT.

## ORDINARY BUSINESS

### Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditors for the year ended 30 June 2014.

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

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

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

“That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors’ Report of the Company for the year ended 30 June 2014, be adopted, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting.”

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

#### **Resolution 2 Re-election of Mr Roy Austin as a Director**

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

“That Mr Roy Austin, being a Director of the Company, retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting.”

#### **Resolution 3 Re-election of Dr Bernard Tuch as a Director**

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

“That Dr Bernard Tuch, being a Director of the Company, retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 3 in the notice of meeting.”

#### **Resolution 4 Ratification of Issue of Ordinary Shares Pursuant to ASX Listing Rule 7.4**

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

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves, the issue of 49,410,392 shares, details of which are set out in the explanatory notes to resolution 4 in the notice of meeting.”

### **BY ORDER OF THE BOARD**



N J V Geddes  
Company Secretary

## VOTING EXCLUSIONS

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

The Company will disregard any votes cast on:

### Resolution 1: Adoption of Remuneration Report

By:

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

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

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

### Resolution 4: Ratification of Issue of Ordinary Shares Pursuant to ASX Listing Rule 7.4

By Peter C Cooper, SIL Long Term Holdings Limited, SIL Trading Limited, Cypress Capital Limited, Lane Capital Group Limited, K One W One Limited, Waiaua Bay Farm Limited and any of their associates (within the meaning of the Corporations Act 2001).

However, the entity need not disregard a vote on Resolution 4 if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## EXPLANATORY NOTES

This Explanatory Memorandum has been prepared for the shareholders of Living Cell Technologies Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Tuesday, 18 November 2014.

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

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

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor, Mr Craig Maxwell of BDO East Coast Partnership (formerly known as PKF), questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor. If you would like to submit a written question to Mr. Craig Maxwell of BDO East Coast Partnership before the

Meeting on any of the foregoing matters, please send your question to the Company Secretary, Nick Geddes, at [ngeddes@austcosec.com.au](mailto:ngeddes@austcosec.com.au) before 11 November 2014.

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

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

The Chairman intends to vote in favour of all Resolutions. If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman how to vote on a Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman will vote in favour of that Resolution.

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

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2014.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 14 to 17. The Annual Report is available online at [www.lctglobal.com](http://www.lctglobal.com) under "Investors".

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

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

### **Resolution 2 – Re-election of Mr Roy Austin as a Director**

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

Mr Austin is a consultant to investment banking firm Northington Partners in New Zealand. He brings considerable commercial depth to the LCT Board with over 25 years investment transaction experience across multiple sectors including healthcare and biotechnology. His experience includes capital raisings, mergers and acquisitions, IP commercialisation, venture capital and international business development.

Mr Austin is Chairman of New Zealand based Cure Kids, a child health research charitable trust and its commercial biotech venture capital fund, Cure Kids Ventures Limited.

He holds a number of other directorships in private companies, has a BCom and is a member of the New Zealand Institute of Directors and the New Zealand Institute of Chartered Accountants.

Mr Austin was elected Chairman on 20 July 2011. He is a member of the Remuneration and Nomination Committee; a member of the Audit, Risk and Compliance Committee and a member of the Diatranz Otsuka Limited board of directors (since 1 November 2011).

He was appointed to the LCT board on 25 February 2011.

The Board supports the re-election of Mr Austin.

### **Resolution 3 – Re-election of Dr Bernard Tuch as a Director**

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

Dr Tuch is an Honorary Professor at The University of Sydney where he is continuing a cell transplantation project that he had been working on at CSIRO Australia for the previous 4 years. He is also an Adjunct Professor at Monash University. Previously, he had been a Professor at the University of New South Wales, where he carried out extensive research in islet xenotransplantation over many decades. He is a director of Sydney Cell Therapy Foundation Pty Limited and is a Specialist Practitioner, Endocrinology, Prince of Wales Private Hospital, Sydney.

His experience includes capital raising to support his considerable research team and a large international scientific publication list. He has had previous scientific collaborations with LCT and knows the company's direction intimately.

Special responsibilities: Dr Tuch is chairman of the Remuneration and Nomination Committee.

He was appointed to the board on 20 July 2011.

The Board supports the re-election of Dr Tuch.

### **Resolution 4 - Ratification of Issue of Ordinary Shares Pursuant to ASX Listing Rule 7.4**

ASX Listing Rule 7.1 imposes a cap on the number of securities that a company may issue within a 12 month period. ASX Listing Rule 7.4 provides that an issue of equity securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1. The issues of the shares described below did not breach any Listing Rules and shareholder ratification to those issues is now sought.

In order to restore the Company's capacity to issue shares, it is proposed that the Members ratify the issue of ordinary shares as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

On 8 October 2014 the Company issued 49,410,392 ordinary shares at \$0.0608 each in the capital of the Company to:

<b>Shareholder Name</b>	<b>No. of shares</b>
Peter C Cooper	14,705,195
SIL Long Term Holdings Limited	7,352,796
SIL Trading Limited	7,352,796
Cypress Capital Limited	3,676,398
Lane Capital Group Limited	5,294,013
K One W One Limited	3,676,398
Waiaua Bay Farm Limited	7,352,796
<b>TOTAL</b>	<b>49,410,392</b>

These funds are to be used for working capital to continue clinical trials of lead product NTCELL<sup>®</sup> in Parkinson's disease and further develop it for other indications.

## NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the Meeting, the member may appoint not more than two proxies to attend and vote on the member's behalf.
2. If a member appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the member's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a member of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the Meeting. Proxy forms and authorities may be sent to the Company by post, personal delivery, fax or email to:

Living Cell Technologies Limited  
C/- Australian Company Secretaries Pty Ltd  
**Street address:** Level 3, 70 Pitt Street  
Sydney NSW 2000  
**Mailing address:** GPO Box 4231  
Sydney NSW 2001

Fax: +61 2 9233 4497  
Email: [proxy@austcosec.com.au](mailto:proxy@austcosec.com.au)

provided that members who forward their proxy forms by fax or email are required to make available the original executed form of the proxy for production, if called upon so to do at the Meeting.

6. A corporate shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.

Living Cell Technologies Limited will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the AGM or present the document at the registration desk at the Meeting.

7. For the purposes of the Annual General Meeting, persons on the register of members as at 7.00pm AEDT on Friday, 14 November 2014 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

# Proxy Form

Please mark  to indicate your directions

## ***Appoint a Proxy to Vote on Your Behalf***

I/We.....  
(PLEASE PRINT NAME)

Of.....  
(ADDRESS)

being a Member/Members of Living Cell Technologies Limited hereby appoint

**The Chairman of the meeting** OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Living Cell Technologies Limited to be held at Novotel Auckland Ellerslie, 72-112 Greenlane East, Auckland, New Zealand on Tuesday 18 November 2014 at 1:30pm NZDT and at any adjournment or postponement of that meeting.

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

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

**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
<b>Resolution 1 Adoption of the Remuneration Report</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2 Re-election of Mr Roy Austin</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3 Re-election of Professor Bernard Tuch</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4 Ratification of Issue of Ordinary Shares pursuant to ASX Listing Rule 7.4</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

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

Individual or Securityholder 1 <input style="width: 280px; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Securityholder 2 <input style="width: 280px; height: 30px;" type="text"/> Director	Securityholder 3 <input style="width: 280px; height: 30px;" type="text"/> Director/Company Secretary
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\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Daytime Telephone

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

## **INSTRUCTIONS FOR COMPLETION OF PROXY FORM**

Your vote is important. Please direct your proxy how to vote. For your proxy to be entitled to vote your shares at the Meeting, the Company must receive the completed Proxy Form not later than 48 hours prior to the Meeting. Any proxy received after this deadline will be treated as invalid.

### ***APPOINT OF PROXY***

Insert here the name of the person you wish to appoint as proxy. Members cannot appoint themselves. If you submit a Proxy Form, which does not name a person to act as your proxy, the Chairman of the Meeting will act as your proxy. You can vote your shares by proxy even if you plan to attend the Meeting.

### **Exercise of Proxy by Chairman**

For undirected proxies, the Chairman intends to vote in favour of each resolution, and by appointing the Chairman as your proxy you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

### ***BUSINESS***

**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 as they choose. 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 on the proxy form.

### ***SIGNATURE OF SECURITYHOLDER(S)***

#### **Signing Instructions to ensure your proxy is validly executed**

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

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

**Power of Attorney:** Please attach a certified photocopy of the Power of Attorney to the proxy 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 another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### **Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from the Company Secretary.

#### **Further Important Information**

Please return your completed Proxy Form to the Company Secretary c/- Australian Company Secretaries Pty Ltd, at Level 3, 70 Pitt Street, Sydney, NSW, 2000 (GPO Box 4231, Sydney, NSW, 2001). Alternatively, your Form can be faxed to the Company on +61 2 9233 4497 or emailed to [proxy@austcosec.com.au](mailto:proxy@austcosec.com.au). To be effective, the Form must be received by the Company at the above address not later than 48 hours prior to the Meeting. If you require further information on how to complete the Proxy Form, telephone the Company Secretary on +61 2 9239 0277.