

# AGM Notice

10 October 2024

Dear Shareholders

We are pleased to invite you to join the 2024 Annual General Meeting of LBT Innovations Limited (the **Company** or **LBT**) which will take place on **Thursday, 14 November 2024 at 11.30am (ACDT)**.

This year's meeting will be held as an in-person event at **LBT Innovations, 16 Anster Street, Adelaide, South Australia 5000**. We believe an in-person event provides Shareholders the best opportunity to engage and participate in the meeting.

In addition, for those shareholders who are not able to attend in person, you will be able to observe the meeting remotely via the following Zoom link:

[https://us06web.zoom.us/webinar/register/WN\\_6vrfULWqTOKfYvzaLaxhpQ](https://us06web.zoom.us/webinar/register/WN_6vrfULWqTOKfYvzaLaxhpQ)

*You must register prior to the event to be able to access the webinar. Once registered you will be sent the details for joining the webinar, including a calendar invitation.*

Please note that while the Zoom link will allow you to observe the meeting proceedings, it will not provide a platform for participation. Shareholders wishing to ask questions, vote, or otherwise engage in the meeting will need to attend in person at the meeting venue.

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

- Firstly, the Company is seeking shareholder approval to change the Company's name to Clever Culture Systems Limited. The change in the Company's name is sought as the directors believe that 1) "Clever Culture Systems Limited" is a better reflection of the Company's business operations and aligns with the branding on its products; and 2) aligns with the name of its operating subsidiary "Clever Culture Systems AG". These points are particularly important as the Company expands into the pharmaceutical market *[Resolution 8]*.
- Secondly, the Board is proposing the issue of securities to the Managing Director as a long-term incentive, and the issue of options to the non-executive directors. With the Company having reset its strategy for an expansion into the pharmaceutical industry, the Board considers this an appropriate time to refresh this important component of the remuneration package that may be offered, as a small ASX listed company, to attract and retain appropriate individuals to these key roles *[Resolutions 4, 5, 6 and 7]*.

In addition to the above, the meeting will consider the usual resolutions to be considered at an AGM, relating to the remuneration report, director elections and the additional 10% issuance capacity under ASX Listing Rule 7.1A.

*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 on +61 8 8227 1555.

Yours Sincerely,

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

**Ray Ridge**  
Company Secretary  
**LBT Innovations Limited**

# LBT INNOVATIONS LIMITED

ABN 95 107 670 673

## NOTICE OF ANNUAL GENERAL MEETING

to be held at

**Date:** Thursday, 14 November 2024

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

**Place:** LBT Innovations, 16 Anster Street, Adelaide, South Australia 5000

Shareholders will have the opportunity to observe the Annual General Meeting remotely via a Zoom link.

**Please note** that while the Zoom link will allow you to observe the meeting proceedings, it will not provide a platform for participation. Shareholders wishing to ask questions, vote, or otherwise engage in the meeting will need to attend in person at the meeting venue.

**Zoom Link** (for Observation Only):

[https://us06web.zoom.us/webinar/register/WN\\_6vrfULWqTOKfYvzaLaxhpQ](https://us06web.zoom.us/webinar/register/WN_6vrfULWqTOKfYvzaLaxhpQ)

*You must register prior to the event to be able to access the webinar. Once registered you will be sent the details for joining the webinar, including a calendar invitation.*

## 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 2024 Annual General Meeting of members of LBT Innovations Limited (**LBT or Company**) will be held as a physical meeting on Thursday, 14 November 2024 at 11:30am (Adelaide time).

Shareholders can attend the Annual General Meeting at LBT Innovations, 16 Anster Street, Adelaide, South Australia 5000.

The CEO / 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 Tuesday, 12 November 2024. 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 2024 and the reports of the Directors and the Auditor, as set out in the 2024 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 2024 be adopted.”

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

#### 2. Resolution 2 – Election of Daniel Hill as a Director

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

“That Daniel Hill, 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.”

#### 3. Resolution 3 – Election of Ian Wisenberg as a Director

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

“That Ian Wisenberg, 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 – Approval of issue of options to Rebecca Wilson

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

“That the issue of 3,814,286 options by the Company to Rebecca Wilson or her nominees, as described in the explanatory notes, is approved for all purposes including for the purpose of ASX Listing Rule 10.11.”

#### 5. Resolution 5 – Approval of issue of options to Daniel Hill

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

“That subject to resolution 2 being approved, the issue of 2,314,286 options by the Company to Daniel Hill or his nominees, 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 options to Ian Wisenberg**

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

“That subject to resolution 3 being approved, the issue of 2,314,286 options by the Company to Ian Wisenberg or his nominees, 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 securities to Brenton Barnes**

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

“That the issue of 40,000,000 options and 10,000,000 performance rights by the Company to Brenton Barnes or his nominees, 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 for change of Company name**

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

“That, for the purposes of sections 157(1) and 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, approval is given to change the name of LBT Innovations Limited to Clever Culture Systems Limited, effective from the date that ASIC updates the details of the Company’s registration to reflect the change; and to replace all references to “LBT Innovations Limited” in its constitution with references to “Clever Culture Systems Limited”.”

**9. Resolution 9 – Approval of 10% Placement Facility**

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

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

**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) Tuesday, 12 November 2024.

Voting restrictions in relation to Resolutions 1, 4, 5, 6, and 7 apply to the Company’s key management personnel and their closely related parties, which also affect proxy voting. In particular, please note that if the Chair of the meeting is appointed as your proxy, and you have not directed them how to vote, then by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on resolutions 1, 4, 5, 6, and 7 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 8 October 2024

By order of the Board



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) 12 November 2024. 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 2024 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 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 5 by or on behalf of Daniel Hill 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 Ian Wisenberg 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 Brenton Barnes and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of shares in the Company);
- Resolution 9 by or on behalf of any person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the Company). At the time the approval pursuant to Resolution 9 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 9 will be excluded,

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 1, 4, 5, 6, and 7 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 2024 (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 2024 is set out in the Company's 2024 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 – Election of Daniel Hill as a Director

Daniel Hill was appointed to the Board on 14 December 2023 and in accordance with the Company's Constitution retires and is eligible for re-election as a Director.

Daniel has a background working in finance, funds management and private equity. He is an experienced investor and business owner, with a track record of building successful businesses across a variety of industry sectors.

With an entrepreneurial mindset, Daniel brings a focus on revenue generation to drive the commercialisation and growth of the Company's APAS® technology in the pharmaceutical and clinical markets.

Daniel is an experienced Company Director, having held board and company secretarial positions on a number of public and private companies. He strengthens the Board's skillset through his business acumen and expertise in company strategy.

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

### 5. Resolution 3 – Election of Ian Wisenberg as a Director

Ian Wisenberg was appointed to the Board effective on 1 October 2024 and in accordance with the Company's Constitution retires and is eligible for election as a Director.

Ian is a professional with over 35 years of extensive experience in international business. Born and educated in Cape Town, South Africa, his career has been characterised by an emphasis on business



and corporate development, access to capital, and finance. Ian has established himself as a pivotal figure in fostering strategic financial partnerships and international relations, aiding numerous companies in accessing global opportunities.

Since exiting the full-time operational role at BioCina and Bridgewest, Ian has begun offering support to companies in Australia by leveraging his experience and extensive relationships in the life sciences industry in the USA, Europe and Asia.

Ian's career is marked by his adeptness at forging strategic financial partnerships with a wide array of institutions. His ability to connect local, national, and international organisations has been a cornerstone of his professional journey. Additionally, Ian has excelled in fostering international relations with both government agencies and private institutions, further amplifying his impact in the global business arena. He has an investor network encompassing Australia, New Zealand, Asia and US.

Ian is Executive Director of Trio Vance Holdings, LLC, a biotech company based in San Diego and Advisor to BiomeBank, a microbiome platform company based in Adelaide, Australia.

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

## **6. Resolutions 4, 5, 6 and 7 – proposed issue of securities to directors**

The Company is proposing to issue securities 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 securities 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 securities to directors is not approved by shareholders, the Company will not be able to proceed with the issue of the securities to them and the purpose of the issue, to provide fair remuneration and to incentivise them as directors of the Company, will not be achieved.

If the proposed issue of securities to directors is approved by shareholders, the Company will be able to proceed with the issue of securities to them and the purpose of the issue, to provide fair remuneration and to incentivise them as directors of the Company, will be achieved.

If shareholders approve Resolutions 4, 5, 6 and 7, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 4, 5, 6 and 7 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

### Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4, 5, 6 and 7:

#### Resolution 4 – Issue of options to Rebecca Wilson

<b>The name of the person</b>	Rebecca Wilson or nominees.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	As a director of the Company, the person is a related party under Listing Rule 10.11.1
<b>The number and class of securities to be issued to the person</b>	3,814,286 options.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The options vest two years from the issue date provided the person is still a director of the Company, and then may be exercised at a price of \$0.014 per share and will lapse three years from the issue date. Other terms and conditions of the options are set out in Annexure A. Once exercised, the resultant shares will be fully paid and will rank equally in all respects with existing shares in the Company.
<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 options 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 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.
<b>The purpose of the issue, including the intended use of the funds raised by the issue</b>	The purpose of the proposed granting of the options is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.
<b>If the person is:</b> <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> <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>	The director's current total remuneration package is comprised of an annual director's fee of \$89,000.

<b>If the securities are issued under an agreement, a summary of any other material terms of the agreement</b>	The options are issued pursuant to a letter agreement on terms that are typical for agreements of its type. The material terms of the options are summarised in Annexure A.
<b>A voting exclusion statement</b>	A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.

Rebecca Wilson has a notifiable direct and indirect interest in the following securities of the Company:

- 20,396,100 Ordinary Shares
- 6,798,700 listed options (ASX: LBTOA)
- 1,250,000 unlisted options

#### **Resolution 5 – Issue of options to Daniel Hill**

<b>The name of the person</b>	Daniel Hill or nominees.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	As a director of the Company, the person is a related party under Listing Rule 10.11.1
<b>The number and class of securities to be issued to the person</b>	2,314,286 options.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The options vest two years from the issue date provided the person is still a director of the Company, and then may be exercised at a price of \$0.014 per share and will lapse three years from the issue date. Other terms and conditions of the options are set out in Annexure A. Once exercised, the resultant shares will be fully paid and will rank equally in all respects with existing shares in the Company.
<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 options 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 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.
<b>The purpose of the issue, including the intended use of the funds raised by the issue</b>	The purpose of the proposed granting of the options is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.

<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>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</p>	<p>The director's current total remuneration package is comprised of an annual director's fee of \$54,000.</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 options are issued pursuant to a letter agreement on terms that are typical for agreements of its type. The material terms of the options are summarised in Annexure A.</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>

Daniel Hill has a notifiable direct and indirect interest in the following securities of the Company:

- 212,665,188 Ordinary Shares

#### **Resolution 6 – Issue of options to Ian Wisenberg**

<b>The name of the person</b>	Ian Wisenberg or nominees.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	As a director of the Company, the person is a related party under Listing Rule 10.11.1
<b>The number and class of securities to be issued to the person</b>	2,314,286 options.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The options vest two years from the issue date provided the person is still a director of the Company, and then may be exercised at a price of \$0.014 per share and will lapse three years from the issue date. Other terms and conditions of the options are set out in Annexure A. Once exercised, the resultant shares will be fully paid and will rank equally in all respects with existing shares in the Company.
<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 options 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 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.
<b>The purpose of the issue, including the intended use of the funds raised by the issue</b>	The purpose of the proposed granting of the options is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.
<b>If the person is:</b> <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> <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>	The director's current total remuneration package is comprised of an annual director's fee of \$54,000.
<b>If the securities are issued under an agreement, a summary of any other material terms of the agreement</b>	The options are issued pursuant to a letter agreement on terms that are typical for agreements of its type. The material terms of the options are summarised in Annexure A.
<b>A voting exclusion statement</b>	A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.

Ian Wisenberg has no notifiable direct or indirect interest in the securities of the Company.

#### **Resolution 7 – Issue of securities to Brenton Barnes**

<b>The name of the person</b>	Brenton Barnes or nominees.
<b>Which category in rules 10.11.1 – 10.11.5 the person falls and why</b>	As a director of the Company, the person is a related party under Listing Rule 10.11.1
<b>The number and class of securities to be issued to the person</b>	40,000,000 options. 10,000,000 performance rights.
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>	The options vest 2.5 years from the issue date provided the person remains as managing director of the Company, and then may be exercised at a price of \$0.024 per share and will lapse four years from the issue date. Other terms and conditions of the options are set out in Annexure A. Once exercised, the resultant shares

	<p>will be fully paid and will rank equally in all respects with existing shares in the Company.</p> <p>The performance rights will be issued in a single tranche and will convert to fully paid ordinary shares if:</p> <ul style="list-style-type: none"> <li>the Company share price achieves a volume-weighted average price of at least \$0.07 per share for the 90 calendar days immediately prior to the fourth anniversary of the date of issue of the performance rights; and</li> <li>the person remains as the managing director of the Company for that entire four-year period.</li> </ul> <p>If the conditions to conversion of the performance rights are met, each performance right will convert into one fully-paid ordinary share.</p> <p>If a takeover bid is made to acquire all of the issued shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for shares in the Company, then the Company's board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all of the performance rights, and the holder is entitled to accept the takeover bid or participate in the other transaction in respect of all or part of the shares issued upon conversion of the performance rights to shares.</p>
<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 securities 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 securities 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.
<b>The purpose of the issue, including the intended use of the funds raised by the issue</b>	The purpose of the proposed granting of the securities is to incentivise and retain the managing director with the right skills and experience, and to align the managing director's interests with shareholders' interests.
<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</b></p>	<p>The remuneration for the person has the following components:</p> <ul style="list-style-type: none"> <li>A salary package of \$346,500 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, being \$103,950 for the Financial Year ending 30 June 2025.</li> </ul>

<b>the amount) of the director's current total remuneration package</b>	<p>The proportion of the maximum bonus that is awarded each year is determined by the Board, based on their assessment of the achievement of preset objectives. Mr Barnes was awarded 59% of the \$99,000 maximum annual bonus applicable to the Financial Year ended 30 June 2024 being \$58,410.</p> <p>On 8 October 2024, Mr Barnes relinquished 6,000,000 options to take up ordinary shares at an exercise price of \$0.16 each, expiring 25 November 2025.</p>
<b>If the securities are issued under an agreement, a summary of any other material terms of the agreement</b>	<p>The securities are issued pursuant to a letter agreement on terms that are typical for agreements of its type. The material terms of the options are summarised in Annexure A.</p>
<b>A voting exclusion statement</b>	<p>A voting exclusion statement for this Resolution is included in the voting and participation section of the Notice.</p>

Brenton Barnes has a notifiable direct and indirect interest in the following securities of the Company:

- 100,713,606 Ordinary Shares
- 35,000,000 Listed options (ASX: LBTOA)
- 1,500,000 unlisted options

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

## **7. Resolution 8 – Change of Company Name**

It is proposed that shareholder approval be sought under section 157 of the Corporations Act for the change in name of LBT Innovations Limited to Clever Culture Systems Limited, effective from the date that ASIC updates its register to reflect the new name.

The change in the Company's name is sought as the directors believe that 1) "Clever Culture Systems Limited" is a better reflection of the Company's business operations and aligns with the branding on its products; and 2) aligns with the name of its operating subsidiary "Clever Culture Systems AG".

Shareholder approval is also being sought in accordance with section 136(2) of the Corporations Act, to replace all existing references in the Company's constitution to "LBT Innovations Limited" with "Clever Culture Systems Limited".

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

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**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 9 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 9 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities 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 9**

#### ***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 9 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 \$0.014, being the closing price of the shares on ASX on 27 September 2024.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.007 50% decrease in issue price	\$0.014 Issue price	\$0.028 100% increase in issue price
Current Variable A 1,749,058,069 Shares	10% voting dilution	174,905,807 Shares	174,905,807 Shares	174,905,807 Shares
	Funds raised	\$1,224,341	\$2,448,681	\$4,897,363
50% increase in current Variable A 2,623,587,104 Shares	10% voting dilution	262,358,710 Shares	262,358,710 Shares	262,358,710 Shares
	Funds raised	\$1,836,511	\$3,673,022	\$7,346,044
100% increase in current Variable A 3,498,116,138 Shares	10% voting dilution	349,811,614 Shares	349,811,614 Shares	349,811,614 Shares
	Funds raised	\$2,448,681	\$4,897,363	\$9,794,725

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 29 November 2023 (**Previous Approval**). The Company has not issued any shares pursuant to the Previous Approval.

## Annexure A – Standard Terms of Options (Resolutions 4, 5, 6 and 7)

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> <ul style="list-style-type: none"> <li>(i) the number of ordinary shares which must be issued on the exercise of an option will be increased in due proportion; and</li> <li>(ii) no change will be made to the exercise price.</li> </ul> <p>If the Company makes an issue of ordinary shares pro rata to existing shareholders (other than a bonus issue) the exercise price of an option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$ <p>O = the old exercise price of the option.</p> <p>E = the number of underlying ordinary shares into which one (1) option is exercisable.</p> <p>P = average market price per ordinary share weighted by reference to volume of the underlying ordinary shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an ordinary share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying ordinary shares (except those to be issued under the pro rata issue).</p> <p>N = the number of ordinary shares with rights or entitlements that must be held to receive a right to one (1) new ordinary share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the option holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>

<p>Net settlement procedure</p>	<p>Some or all of the options may be exercised by the holder paying the applicable exercise price or by, at the holder's election and with the consent of the Company's board, exercising some or all of their options and receiving only the net shares delivered after deducting the exercise price according to the following formula:</p> $Net\ Shares\ Delivered = \frac{(P - E) \times N}{P}$ <p>Where:</p> <p>P = Market Price of the shares in the Company at the time of exercise.</p> <p>E = Exercise Price of the options.</p> <p>N = Number of options being exercised.</p> <p>The Market Price will be the daily volume weighted average price of the Company's shares traded on ASX during the 5 days that the Company's shares are actively traded on the ASX, leading up to, but not including, the exercise date of the options.</p> <p>If options are exercised by the holder paying the applicable exercise price, the exercise price will be payable upon exercise of the options or, with the consent of the Company's board, up to 90 calendar days after the date the relevant shares are issued upon exercise of the options.</p>
<p>Takeover bid</p>	<p>If a takeover bid is made to acquire all of the issued shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for shares in the Company, then the Company's board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all of the options and holders are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of the shares issued upon conversion of the options to shares.</p>
<p>Employee Incentive Plan</p>	<p>Whilst the options are not proposed to be issued under the Company's employee incentive plan, the options will otherwise be held subject to the terms of the Company's employee incentive plan.</p>



**LBT INNOVATIONS**  
ABN 95 107 670 673

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

## 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 Tuesday, 12 November 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

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.

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

☐

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



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of 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 16 Anster Street, Adelaide, SA 5000 on Thursday, 14 November 2024 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, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 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, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Daniel Hill as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Ian Wisenberg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of options to Rebecca Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of options to Daniel Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of options to Ian Wisenberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of securities to Brenton Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval for change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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