



Living Cell Technologies Limited

ACN: 104 028 042
ASX: LCT
OTCQB: LVCLY

ASX ANNOUNCEMENT

General Meeting of Shareholders

Sydney, Australia & Auckland, New Zealand, 25 March 2022 – In accordance with Listing Rule 3.17, Living Cell Technologies Limited (ASX:LCT) attached the following documents:

1. A Letter to Shareholders regarding arrangements for the General Meeting of Shareholders as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice and Voting Access Letter;
3. Notice of General Meeting; and
4. Proxy Form.

Yours faithfully

Mark Licciardo
Company Secretary

Authorised for release by the Company Secretary of Living Cell Technologies Limited.

– Ends –

For further information: www.lctglobal.com

At the Company: Bernie Tuch Chief Executive Mobile: +61 411 461 604 bernietuch@lctglobal.com	For media queries: Anthony Fensom Republic PR Mobile: +61 407 112 623 anthony@republicpr.com.au
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About NTCELL

NTCELL is an alginate coated capsule containing clusters of neonatal porcine choroid plexus cells that are sourced from a unique herd of designated pathogen-free pigs bred from stock originally discovered in the remote sub-Antarctic Auckland Islands. Choroid plexus cells are naturally occurring

'support' cells for the brain and secrete cerebrospinal fluid (CSF), which contains a range of factors that support nerve cell functions and protective enzymes that are crucial for nerve growth and healthy functioning. In NTCELL, the porcine choroid plexus cells are coated with alginate to protect them from attack by the immune system. Therefore, no immunosuppressive regimen needs to be administered to recipients.

About Living Cell Technologies

Living Cell Technologies Limited (ASX:LCT) is an Australasian biotechnology company that is focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease.

LCT is listed on the Australian (ASX:LCT) and US (OTCQB:LVCLY) stock exchanges. The company is incorporated in Australia, with its operations based in Australia and New Zealand.

For more information visit www.lctglobal.com or follow @lctglobal on Twitter, Facebook or LinkedIn.

Forward-looking statements

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.



25 March 2022

Living Cell Technologies Limited (LCT) – Notice of General Meeting

Dear Shareholder,

Living Cell Technologies Limited (**ASX: LCT**) (“**the Company**”) is convening a General Meeting of Shareholders (“**Meeting**”) to be held virtually on **Thursday, 28 April 2022 at 12:00pm (AEST)**.

Due to the coronavirus pandemic and related issues, the Meeting will be held virtually via a live Zoom teleconference, supported by the Company’s Share Registrar, Computershare.

How to join the Meeting online

Shareholders will be able to attend the Meeting by going to <https://us02web.zoom.us/j/88674939436> using their web browser or internet enabled device.

To join the Zoom Meeting, please click on the link below:

<https://us02web.zoom.us/j/88674939436>

Meeting ID: **886 7493 9436**

Dial by your location:

+61 8 7150 1149	Australia
+61 2 8015 6011	Australia
+61 3 7018 2005	Australia
+61 7 3185 3730	Australia
+64 4 886 0026	New Zealand
+64 9 884 6780	New Zealand
+64 3 659 0603	New Zealand

Find your local number: <https://us02web.zoom.us/u/krQvjuZm2>

In accordance with section 5(1) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 10 August 2021, the Notice of the Meeting and accompanying Explanatory Statement (“the Meeting Materials”) are being made available to shareholders electronically. You will be able to access the Meeting Materials using the links below. This means that:

- You are able to access the Meeting Materials online at the Company’s website, <https://lctglobal.com/>
- A complete copy of the Meeting Materials has been posted on the Company’s Investor Centre page.

How to submit your vote in advance of the Meeting

Shareholders may also vote at this Meeting by completing and lodging their Proxy Form online at www.investorvote.com.au. You will require a Control Number, SRN/HIN and postcode to log in.

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than 12:00pm (AEST) Tuesday, 26 April 2022.

Voting instructions received after this time will not be valid for the scheduled Meeting.

How to submit your vote during the Meeting

Shareholders who wish to submit their vote during the meeting may do so:

- a. From their computer, by entering the URL into their browser: <https://meetnow.global/MZG6FLW>
- b. From their mobile device by either entering the URL in their browser: <https://meetnow.global/MZG6FLW>

As a valued shareholder of the Company, we look forward to your participation in the Meeting.



Mark Licciardo
Company Secretary

Need assistance?

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

 **Online:**
www.investorcentre.com/contact

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

Living Cell Technologies Limited General Meeting

The Living Cell Technologies Limited General Meeting will be held on Thursday, 28 April 2022 at 12:00pm (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 12:00pm (AEST) on Tuesday, 26 April 2022.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit <https://us02web.zoom.us/j/88674939436>
Meeting ID: **886 7493 9436**

To vote online during the meeting you will need to visit <https://meetnow.global/MZG6FLW>. For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

Living Cell Technologies Limited
ACN 104 028 042

NOTICE OF GENERAL MEETING

DATE OF MEETING

28 April 2022

TIME OF MEETING

12.00pm (AEST)

VIRTUAL MEETING

No hard copy of the Notice of General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive notice by use of one or more technologies

SHAREHOLDER INFORMATION

1300 850 505 (for callers in Australia)

0800 487 012 (for callers in New Zealand)

+61 3 9415 4024 (for callers outside Australia and New Zealand)

Registered Office:

C/- PPNSW Services Pty Ltd, Level 16, Tower 2, Darling Park, 201 Sussex Street, SYDNEY NSW 2000.
Australia

Notice is hereby given that the General Meeting (**GM**) of Living Cell Technologies Limited (**LCT** or the **Company**) will be held as follows:

Date: **28 April 2022**

Time: **12.00pm (AEST)**

Venue: **Online only**

How to join online

The GM will be held virtually via a live Zoom Teleconference with no Shareholders in physical attendance.

The Board encourages Shareholders to monitor the ASX and the Company's website for any updates in relation to the GM that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the virtual GM, as the situation may change (e.g. there may be restrictions on how the meeting itself may be held or conducted).

Shareholders will be able to attend the GM by going to <https://us02web.zoom.us/j/88674939436> using their web browser or internet enabled device.

To join the Zoom Meeting, please click on the link below:

<https://us02web.zoom.us/j/88674939436>

Meeting ID: **886 7493 9436**

Dial by your location:

+61 8 7150 1149	Australia
+61 2 8015 6011	Australia
+61 3 7018 2005	Australia
+61 7 3185 3730	Australia
+64 4 886 0026	New Zealand
+64 9 884 6780	New Zealand
+64 3 659 0603	New Zealand

Find your local number: <https://us02web.zoom.us/u/krQvjuZm2>

Attendee registration by Zoom Teleconference facility will be available between 11.30am and 12.00pm (AEST) on the day of the GM which will be conducted via Zoom online.

How to submit your vote in advance of the meeting

Proxy votes must be received by 12.00pm (AEST) 26 April 2022 to be valid for the meeting. Online proxy voting can be accessed directly through Computershare at www.investorvote.com.au, you will require a Control Number, SRN/HIN and postcode to log in. You can find the Control Number and Securityholder number from the letter to Shareholder.

Given the current environment, we strongly encourage that all Shareholders plan to vote by proxy and participate in the meeting by Zoom Teleconference.

How to submit your vote during the meeting

Shareholders who wish to submit their vote during the meeting may do so by entering the URL into their browser: **<https://meetnow.global/MZG6FLW>** on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the call centre before the meeting to obtain their login details.

To **vote** in the meeting online follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.

3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

In order to provide for an efficient virtual GM, we request that any questions from Shareholders are provided to the Company Secretary at least 24 hours in advance of the GM. We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform prior to 12.00pm on 26 April 2022.

ORDINARY BUSINESS

Resolution 1 Ratification of prior issue of Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 147,480,853 Options in the Company each with an exercise price of \$0.015 and an expiry date of 19 April 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 2 Approval to issue Additional Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of 23,678,879 additional Options each with an exercise price of \$0.015 and an expiry date of 19 April 2024 after the date of issue on the terms and conditions set out in the Explanatory Memorandum.”

BY ORDER OF THE BOARD



Mark Licciardo
Company Secretary

VOTING EXCLUSIONS

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

Resolution 1: Ratification of prior issue of Options

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue being approved or an Associate of those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- (a) 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;
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1.

Resolution 2: Approval to issue Additional Options

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- (a) 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;
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 2.

EXPLANATORY MEMORANDUM

The 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 General Meeting of Shareholders to be held on Thursday, 28 April 2022 at 12.00pm (AEST).

All 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.

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 resolutions 1 and 2. If a Shareholder appoints the Chairman of the 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 all resolutions.

Background to Resolutions 1 and 2

On 19 October 2021, LCT announced that it had completed a placement (**Placement**) to sophisticated investors of 142.4 million ordinary shares in the capital of the Company (**Shares**) and 269.4 million mandatorily converting notes (**Notes**) that following receipt of Shareholder approval, subsequently converted into 269.4 million new Shares. Each Share had attaching, one third of an option (**Option**) with an exercise price of \$0.015, expiring on 19 April 2024.

The issues were at \$0.0085 for each new Share and attaching one third of an Option.

The company subsequently undertook a 2:3 renounceable rights issue (**Rights Issue**) of new Shares and Options to eligible Shareholders on the record date, at an issue price of \$0.008 for each new Share and one third of an Option.

The Company had intended that the Rights Issue be conducted on the same terms as the Placement – that is at \$0.0085 for each new Share and one third of an Option. However, ASX Listing Rules required that the Rights Issue be conducted at a whole fraction of a cent, and as a result the pricing for the Rights Issue was changed to \$0.008 for each new Share and one third of an Option.

As the rights issue was conducted on more advantageous terms than the Placement, the Company agreed to compensate the participants in the Placement by offering one additional Option for each two shares to each person who purchased Shares in the Placement and who continued to hold those Shares on the rights issue record date. On the same basis, the Company agreed to offer each convertible noteholder one additional Option for each two Shares issued on conversion of the Notes. In each case, the issue of the additional Options was subject to the Company having capacity under Listing Rule 7.1.

The Company subsequently issued 147,480,853 Options to participants in the Placement, being the maximum number that could be issued under Listing Rule 7.1. At the same time, the Company announced that it would issue the balance of the Options (since recalculated as being 23,678,879 Options) when it had the capacity to do so under Listing Rule 7.1. The Company stated that it would, if necessary, call a general meeting to approve the issue of the additional Options so that this could occur as soon as practicable.

At the same time, the Company is seeking approval to refresh its capacity following the issue of the 147,480,853 Options that have already been issued so that the Company will have as much flexibility as possible to issue further equity securities without shareholder approval under Listing rule 7.1 for the 12 month period following the issue date.

Requirements for Shareholder Approval

Resolution 1 - Under Listing Rule 7.1 of the ASX Listing Rules, subject to certain exceptions a company may issue up to 15% of its capital on issue at the commencement of the 12 month period immediately preceding the date of the issue or agreement to issue without Shareholder approval. Further, under Listing Rule 7.1A an eligible company may issue an additional 10% where it has been authorised to do so by Shareholders at an Annual General Meeting. LCT was so authorised at its 2021 Annual General meeting.

As explained above, the Company has no remaining capacity to issue securities under Listing Rule 7.1, but may refresh its capacity under Listing Rule 7.1 by seeking Shareholder approval under Listing Rule 7.4 to the issue of the 147,480,853 Options that has already occurred as was permitted by Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to be approved under Listing Rule 7.1, and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

If Resolution 1 is approved, the Company's capacity to issue a further 15% of its capital in the ensuing 12 month period will be refreshed, in addition to the additional 10% capacity for which shareholder approval will be requested at the AGM.

If Resolution 1 is not approved, the Company will not have the capacity to issue a further 15% of its capital without shareholder approval as outlined in the preceding paragraph.

Resolution 2 - An overview of Listing Rule 7.1 is provided above.

Resolution 2 is to seek Shareholder approval for the purposes of Listing Rule 7.1 to the issue of an additional 23,678,879 Options to participants in the Placement. If Shareholders do not approve Resolution 2, the Company will be required to issue such additional Options as and when it has the capacity to do so under Listing Rule 7.1.

Resolution 1 - Ratification of prior issue of Options

The following additional information is provided, as required by ASX Listing Rules.

Basis of Selection: Sophisticated Investor clients of 180 Markets Pty Ltd.

Number and Class of Securities: 147,480,853 Options having an exercise price of \$0.015 and expiring on 19 April 2024 the terms of which are set out in Annexure A.

Payment on Securities fully paid.

Date of Issue: 13 December 2021

Price: No consideration payable – estimated value of each Option is \$0.001, being \$147,481 in total.

Purpose of the Issue: as compensation for change to rights issue pricing.

Voting Exclusion Statement: Refer to the accompanying Notice of Meeting.

The Board recommends that shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 1.

Resolution 2 – Approval to issue Attaching Options under the Placement

The following additional information is provided, as required by ASX Listing Rules.

Basis of Selection: Sophisticated Investor clients of 180 Markets Pty Ltd.

Number and Class of Securities: 23,678,879 Options having an exercise price of \$0.015 and expiring on 19 April 2024 the terms of which are set out in Annexure A.

Payment on Securities fully paid.

Date of Issue: as soon as practicable following Shareholder approval, and in any event within 3 months of approval.

Price: No consideration payable – estimated value of each Option is \$0.001 being \$23,679 in total.

Purpose of the Issue: as compensation for change to rights issue pricing

Voting Exclusion Statement: refer to the accompanying Notice of Meeting.

The Board recommends that shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 2.

Annexure A - Options Terms

The following are the terms of the Options.

Interpretation

- (a) ASX means ASX Limited (ACN 008 624 691);
- (b) Board means the board of directors of the Company;
- (c) Business Day means a day not being a Saturday, Sunday or public holiday, on which banks are generally open for business in New South Wales;
- (d) Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time;
- (e) Listing Rules means the official listing rules of the ASX;
- (f) New Option and New Options means the options to be issued to the Option holder on the terms detailed in these Terms of Options;
- (g) Official List has the meaning given to that term in the Listing Rules;
- (h) Quotation has the meaning given to that term in the Listing Rules;
- (i) Shareholder and Shareholders means a person who owns Shares in the capital of the Company, notwithstanding that those Shares may not be fully paid; and
- (j) Shares means fully paid ordinary shares in the capital of the Company.

1. Entitlement

- 1.1 Each New Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- 1.2 Shares issued on the exercise of New Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

2. Exercise of New Option

- 2.1 The New Options are exercisable at any time from the date of issue in multiples of \$1,000.00, unless the whole parcel is exercisable for less than \$1,000.00, in which case the whole parcel must be exercised.
- 2.2 The final date and time for exercise of the New Options is 5pm (Sydney time) on 19 April 2024. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- 2.3 The exercise price of each New Option is \$0.015.
- 2.4 Each New Option is exercisable by the Option holder signing and delivering a notice of exercise of New Option together with the exercise price in full for each Share to be issued upon exercise of each New Option to the Company's Share Registry.
- 2.5 Remittances must be made payable to '**Living Cell Technologies Limited**' and cheques should be crossed 'Not Negotiable'.
- 2.6 All New Options will lapse on the earlier of the:
 - (a) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the New Option; and
 - (b) expiry of the final date and time for exercise of the New Option as set out in paragraph 1.1.2.2

2.7 In the event of liquidation of the Company, all unexercised New Options will lapse.

2.8 For every New Option that is exercised, the Option holder will receive 1 Share.

3 Quotation

3.1 Subject to the requirements of the Listing Rules, the Company intends to apply to the ASX for Official Quotation of the New Shares and for the New Options.

3.2 The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any New Options within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

4 Participation in Securities Issues

Subject to paragraph 1.2.6 the holder is not entitled to participate in new issues of securities without exercising the New Options.

5 Participation in a Reorganisation of Capital

5.1 In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the New Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.

5.2 In any reorganisation as referred to in paragraph 1.2.6.1, New Options will be treated in the following manner:

- (a) in the event of a consolidation of the share capital of the Company, the number of New Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (b) in the event of a subdivision of the share capital of the Company, the number of New Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (c) in the event of a return of the share capital of the Company, the number of New Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (d) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of New Options and the exercise price of each New Option will remain unaltered;
- (e) in the event of a pro-rata cancellation of shares in the Company, the number of New Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each New Option will be amended in inverse proportion to that ratio; and
- (f) in the event of any other reorganisation of the issued capital of the Company, the number of New Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders.

6 No Adjustments to New Options and Exercise Price

6.1 There will be no change to the exercise price, or change to the number of underlying securities over which the New Options may be exercised in the event of a pro rata rights issue, bonus issue or otherwise. In order to participate in any such issue, the New Options must be exercised by the applicable record date.

7 Takeovers and Schemes of Arrangement

- 7.1 If during the currency of any New Options and prior to their exercise a takeover offer or a takeover announcement (within the meaning of the Corporations Act) is made to holders of Shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Option holder of the offer and from the date of such notification, the Option holder has 60 days within which to exercise the New Options notwithstanding any other terms and conditions applicable to the New Options or arrangement. If the New Options are not exercised within 60 days after notification of the offer, the New Options may be exercised at any other time according to their terms of issue.
- 7.2 If an offer for shares in the Company is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option holder will be entitled to exercise New Options within the period notified by the Company.

8 Transfers

- 8.1 The New Options are freely transferable.

9 Notices

- 9.1 Notices may be given by the Company to the Option holder in the manner prescribed by the Constitution of the Company for the giving of notices to Shareholders and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Option holder.

10 Rights to Accounts

- 10.1 The Option holder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders, however, if the Option holder is not a Shareholder, the Option holder will not have any right to attend or vote at these meetings.

NOTES

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

- (a) lodged at the Company's share registry, Computershare Investor Services Pty Limited; or
- (b) faxed to the fax number specified below.

not later than 12.00pm (AEST) on 26 April 2022.

Address (hand deliveries): Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street,
Sydney NSW 2000

Address (postal deliveries): C/-Computershare Investor Services Pty Limited, GPO Box 242, Melbourne
VIC 3001, Australia

Fax number for lodgement: (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

Online: www.investorvote.com.au

Please read all instructions carefully before completing the proxy form.

Custodian Voting

For Intermediary Online subscribers only (custodians), please submit your votes electronically via www.intermediaryonline.com

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00pm (AEST) on 26 April 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

LCT

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

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEST) on Tuesday, 26 April 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



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

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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 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 General Meeting of Living Cell Technologies Limited to be held as a virtual meeting on Thursday, 28 April 2022 at 12:00pm (AEST) and at any adjournment or postponement of that meeting.

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 Ratification of prior issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue Additional Options	<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 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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

