

MARKET UPDATE – BOARD RENEWAL PROCESS

Chair of the Board, Kate Costello to retire in 3Q 2021 as part of orderly transition

Adelaide, Australia, 1 February 2021: Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in medical technology automation using artificial intelligence, provides this update on the Company's planned Board renewal process to be completed during Calendar Year 2021.

Key Points:

- **Formal Chair replacement strategy commenced - Kate Costello to retire from the Board in third quarter of CY2021**
- **Caroline Popper to retire from the Board in May 2021**
- **Board refresh to align with commercialisation focus**

Whilst succession of the Chair discussions had commenced in 2020, the Company acknowledges clear and consistent AGM feedback regarding the tenure of Directors including the Chair. The Company advises that the Board has commenced an active process of Board renewal. This process will see Kate Costello, Chair of the Board, and Caroline Popper as a Non-Executive Director, both retire from the Board during 2021.

The Board process which is underway aims to ensure the personnel appointed to the Board, are suitably qualified to lead LBT and help drive the successful commercialisation of the APAS® technology.

Caroline Popper joined the LBT board in March 2012 and is the current Chair of the Nomination and Remuneration Committee. Caroline is leading the process of finding a suitable replacement for the Chair and will step down from her role on the Board in May 2021. The Board will also replace Caroline's vacant Non-Executive Director position.

Following the appointment of the new Chair-Elect, a short transition will occur, after which Kate Costello will step down. The timing of this transition is expected to be in the third Quarter of calendar year 2021. As part of an orderly transition, this will also allow outgoing Chair, Kate Costello, to work with the Board on the audit of the 2020/2021 financial year and the Annual Report.

LBT Chairman, Kate Costello said:

"We have listened to the feedback from Shareholders who have expressed concern about the tenure of some directors, myself included. The Board had previously commenced succession discussions and I am committed to working with the current Board to identify the best possible candidates for the Company and work with my successor to transition the Chair of the Board in an orderly fashion."

Approved for release by the Chair of the LBT Board.

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About LBT Innovations

LBT Innovations (LBT) improves patient outcomes by making healthcare more efficient. Based in Adelaide, South Australia, the Company has a history of developing world leading products in microbiology automation. Its first product, MicroStreak®, was a global first in the automation of the culture plate streaking process. The Company's second product, the Automated Plate Assessment System (APAS®) is being commercialised through LBT's 50% owned joint venture company Clever Culture Systems AG (CCS) with Hettich Holding Beteiligungs- und Verwaltungs-GmbH. Beckman Coulter have also been appointed as Marketing Agent in Europe to assist in facilitating sales. The APAS® instrument is based upon LBT's intelligent imaging and machine learning software and remains the only US FDA-cleared artificial intelligence technology for automated imaging, analysis and interpretation of culture plates following incubation.

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