

# **Living Cell Technologies Limited**

ACN 104 028 042

## **NOTICE OF ANNUAL GENERAL MEETING**

### **DATE OF MEETING**

Wednesday 16 November 2016

### **TIME OF MEETING**

10:30am (AEDT)

### **PLACE OF MEETING**

Sheraton on the Park, 161 Elizabeth Street, Sydney, Australia

Shareholders who have elected not to receive a printed copy of the Company's 2016 Annual Report may obtain a copy from the Company's website [www.lctglobal.com](http://www.lctglobal.com) under "Investor Centre/Key financial reports".

Registered Office:

**C/- Mertons Corporate Services Pty Ltd**

**Level 7**

**330 Collins Street**

**MELBOURNE VIC 3000**

**Telephone +61 3 8689 9997**

**Facsimile +61 3 9602 4709**

Notice is hereby given that the Annual General Meeting (“the Meeting”) of Living Cell Technologies Limited (“the Company”) will be held at Sheraton on the Park, 161 Elizabeth Street, Sydney, Australia on Wednesday 16 November 2016 at 10:30am AEDT.

## **ORDINARY BUSINESS**

### **Consideration of Financial Report**

To consider the Financial Report and the reports of the Directors and Auditors for the year ended 30 June 2016.

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

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

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

“That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors’ Report of the Company for the year ended 30 June 2016, be adopted, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting.”

*- This resolution is advisory only and does not bind the Company or the directors.*

*- When reviewing the Company’s remuneration policies, the directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting.*

*- If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director / CEO) must stand for re-election.*

#### **Resolution 2 Re-election of Laurie Hunter as a Director**

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

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

#### **Resolution 3 Re-election of Robert Willcocks as a Director**

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

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

## **SPECIAL BUSINESS**

#### **Resolution 4 Approval to Exempt from Listing Rule 7.1 Options Issued Under the Employee Share Option Plan**

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

“That for the purposes of ASX Listing Rule 7.2 (exception 9), the issue of options under the Company’s Employee Share Option Plan, on the terms and conditions set out in the explanatory notes to resolution 4 in the notice of meeting, be approved as an exception to ASX Listing Rule 7.1.”

**Resolution 5 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4**

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

“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 54,607,546 fully paid ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 5 in the notice of meeting.’

**Resolution 6 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4**

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

“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 8,349,010 fully paid ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 6 in the notice of meeting.’

**CONTINGENT BUSINESS**

**Resolution 7 Board Spill Meeting**

**If required**, to consider and if thought fit, to pass the following ordinary resolution:

- (a) “That, subject to and conditional on at least 25% of the votes cast on resolution 1 being cast against the adoption of the Remuneration Report:
- i. an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;
  - ii. all of the Non-Executive Directors in office when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2016 was passed (being Roy Austin, Robert Elliott, Laurie Hunter, Bernard Tuch and Robert Willcocks) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
  - iii. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”

**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:

The Company will disregard any votes cast on:

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

By:

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

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

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

### **Resolution 4: Approval to exempt from Listing Rule 7.1 Options issued under the Employee Share Option Plan in accordance with Exception 9 of Listing Rule 7.2**

By:

- a) Any Director; and
- b) Any associates of such a person (within the meaning of the Corporations Act 2001).

However, the entity need not disregard a vote if:

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

### **Resolution 5: Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4**

By:

- a) Participants of the placement; and
- b) Any associates of such a person (within the meaning of the Corporations Act 2001).

However, the entity need not disregard a vote if:

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

### **Resolution 6: Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4**

By:

- a) Participants of the placement; and

b) Any associates of such a person (within the meaning of the Corporations Act 2001).

However, the entity need not disregard a vote if:

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

#### **Resolution 7: Board Spill Meeting**

Resolution 7 is indirectly connected with the remuneration of members of the key management personnel of the Company (**KMP Members**). In accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) the Company will disregard any votes cast on Resolution 7 by or on behalf of:

- a KMP Member other than the Chairman; and
- a closely related party of those persons (such as close family members and any companies the person controls).

Unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

In regard to votes cast by the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, the Company will not disregard such votes by the Chairman provided that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

***What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 7. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 7 on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP Members which include the Chairman.***

***The Chairman of the meeting intends to vote undirected proxies against Resolution 7.***

## **EXPLANATORY NOTES**

This Explanatory Memorandum has been prepared for the shareholders of Living Cell Technologies Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Wednesday 16 November 2016.

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

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

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor, BDO, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor. If you would like to submit a written question to BDO before the Meeting on any of the foregoing matters, please send your question to the Company Secretary, Mark Licciardo, at [markl@mertons.com.au](mailto:markl@mertons.com.au) before 9 November 2016.

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

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

The Chairman intends to vote in favour of all Resolutions with the exception of Resolution 7. If Resolution 7 is required, the Chairman intends to vote against Resolution 7. If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman how to vote on a Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman will vote in favour of all resolutions except resolution 7.

## Resolution 1 - Adoption of the Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2016.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 13 to 16. The Annual Report is available online at [www.lctglobal.com](http://www.lctglobal.com) under "Investor Centre/Key financial reports".

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

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

## Resolution 2 – Re-election of Laurie Hunter as a Director

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

Mr Hunter has over 40 years' experience as a stockbroker, investment banker and corporate investor in London, Paris and San Francisco. Laurie was a Member of The Stock Exchange, London, a partner at L. Messel and Co, London, a director of Shearson Lehman Hutton and founder of Hunter Capital. His recent focus has been on investing and providing strategic advice to developing companies.

Mr Hunter currently serves on a number of unlisted company boards. Mr Hunter resigned from the board of listed company Madagascar Oil Limited on 18 December 2012 and StratMin Global Resources Plc on 16 February 2016.

Mr Hunter is a member of the Audit and Compliance Committee.

He was appointed to LCT board on 25 August 2006.

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.

## Resolution 3 – Re-election of Robert Willcocks as a Director

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

Robert Willcocks is a senior executive with an extensive legal and business background working in particular with Australian listed public companies. He has Bachelor of Arts and Bachelor of Laws degrees from the Australian National University and a Master of Laws degree from the University of Sydney. Mr Willcocks was a partner with the law firm Stephen Jaques & Stephen (now King & Wood Malletsons) from 1980 until 1994, where he was a member of the Corporate Advisory Group with an emphasis on the mining and oil and gas sectors. As corporate adviser he has undertaken assignments in a range of industry sectors.

Mr Willcocks has been a director and Chairman of a number of Australian Securities Exchange (ASX) listed public companies. He is a director of ASX listed ARC Exploration Limited, and Hong Kong Stock Exchange listed APAC Resources Ltd. He is also chairman and director of Trilogy Funds Management Ltd, a Responsible Entity under Australian law.

Mr Willcocks is chairman of the Audit and Compliance Committee and a member of the Remuneration and Nomination Committee.

He was appointed to LCT board on 29 March 2011.

The Board recommends that shareholders vote in **FAVOUR** of resolution 3. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 3.

#### **Resolution 4 - Approval to exempt from Listing Rule 7.1 Options issued under the Employee Share Option Plan in accordance with Exception 9 of Listing Rule 7.2**

Australian Securities Exchange ('ASX') Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue new securities representing more than 15% of its total ordinary shares during the 12 month period without shareholder approval.

Exception 9, Listing Rule 7.2, provides the securities issued under an employee incentive scheme (e.g. the Employee Share Option Plan) are excluded from this restriction provided that, within three years before the date of issue, the scheme, and specifically issues of securities under it, has been approved by shareholders in general meeting. The last approval by shareholders was in 2013 so a renewal is now requested to retain this exception.

The Company seeks to have options issued under the current Employee Share Option plan excluded from the 15% limit.

This exception allows the Board flexibility to issue further securities up to the full 15% limit and without regard to securities issued under a properly exempted plan, but remains subject to other exceptions to the limit, such as bonus or rights issues.

Provided that the Company's shareholders approve the potential issue of securities under the Employee Share Option Plan for three years after the 2016 Annual General Meeting, those securities will be outside the 15% restriction contained in Rule 7.1.

Shareholder approval to Resolution 4 will simply give the Board the flexibility afforded by the exception to the 15% rule available under the ASX Listing Rules. The Board can then use this flexibility and issue up to 15% of the issued capital excluding securities issued under the Employee Share Option Plan for future capital raising.

Since last approval a total of 2,465,000 options over ordinary shares have been issued under the Employee Share Option Plan, of which no options have been exercised. 7,750,000 options have lapsed at the date of the notice of AGM.

The total of ordinary shares on issue at the date of the notice of AGM is 496,488,328. The total number of options outstanding, 7,115,000 represents 1.4% of the capital on issue.

The Directors recognise the need to maintain flexibility and recommend that the shareholders approve the exception of securities issued under the ESOP from the 15% limit in Listing Rule 7.1

A summary of the terms of the ESOP is as follows:

1. Each Option entitles the registered holder to subscribe for and be allotted one fully paid ordinary share in the capital of Living Cell Technologies Limited.
2. The Options expire at the end of the stated Exercise Period (the Exercise Period of an Option will be such period stated in the invitation in relation to the Option) in relation to that Option.
3. The Options may not be assigned, transferred or otherwise dealt without the prior consent of the Board of Living Cell Technologies Limited.
4. The exercise price for each Option shall be the fixed amount stated in relation to that Option or, where a formula is specified, the amount calculated in accordance with that formula.

5. Living Cell Technologies Limited will make an application to the ASX for official quotation of the shares allotted and issued upon the exercise of an Option ("Option Shares"), as soon as is reasonably practicable after allotment and issue of those shares.
6. The Option Share will rank equally with, and have the same rights and entitlements as the other Living Cell Technologies Limited shares on issue as at the date the Option Shares are allotted, other than any right or entitlement which has accrued prior to the date of the allotment of the Option Shares.
7. An Eligible Person cannot, in respect of any Option held under this Plan, participate in new issues by the Company without first exercising that Option.
8. If the Company proposes to make a pro rata issue of shares, the Company must give written notice to each Eligible Person who holds Options of the proposed issue at least 14 days before the record date for that issue.
9. If a bonus issue of shares is made to the holders of Shares (other than pursuant to any dividend reinvestment plan or bonus share plan applying from time to time), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Eligible Person would have received under the bonus issue if the Eligible Person had exercised the Option before the record date for that bonus issue.
10. If a pro rata issue of shares (other than a bonus issue) is made to the holders of Shares, the Exercise Price of an Option must be reduced in accordance with the ASX Listing Rule 6.22.2.
11. If the Company's share capital is consolidated, Options held by an Eligible Person must be consolidated in the same ratio as the Shares are consolidated. The Exercise Price of each Option so consolidated must be amended inversely to the ratio in which the Shares are consolidated. In all other respects, the terms of each Option so consolidated will remain the same as each original Option.
12. If the Company's share capital is reorganised in any other way, the number of Options held by an Eligible Person or the Exercise Price of an Option, or both, must be amended in accordance with the ASX Listing Rules so that the Eligible Person does not receive a benefit which the holder of Shares does not receive.
13. The rights of an Eligible Person who holds Options under this Plan may be changed to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.
14. The numbers of Options outstanding under the Plan is limited to 5% of the shares on issue.

The Board recommends that shareholders vote in **FAVOUR** of resolution 4. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 4.

**Resolution 5 – Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 – Issue of shares to select institutional investors**

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

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

On 18 February 2016 the Company issued 54,607,546 fully paid ordinary shares at an issue price of \$0.05063 each in the capital of the Company to select institutional investors. The fully paid ordinary shares were issued *pari passu* to existing securities and not subject to a trading lock.



The funds raised from this issue of shares were used for working capital to carry out the Phase IIb clinical trial of lead product NTCELL® in Parkinson's disease and to apply for provisional consent to treat paying patients in New Zealand in 2017.

The Board recommends that shareholders vote in **FAVOUR** of resolution 5. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 5.

**Resolution 6 – Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 – Issue of shares to select institutional investors**

Please refer to the general reasoning mentioned in Resolution 5 for putting the resolution to vote.

On 21 April 2016 the Company issued 8,349,010 fully paid ordinary shares at an issue price of \$0.05170 each in the capital of the Company to select institutional investors. The fully paid ordinary shares were issued pari passu to existing securities and not subject to a trading lock.

The funds raised from this issue of shares were used for working capital to carry out the Phase IIb clinical trial of lead product NTCELL® in Parkinson's disease and to apply for provisional consent to treat paying patients in New Zealand in 2017.

The Board recommends that shareholders vote in **FAVOUR** of resolution 6. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 6.

**Resolution 7 – Board Spill Meeting**

**Board recommendation and undirected proxies.** The Board recommends that shareholders vote **AGAINST** resolution 7. The Chairman of the meeting intends to vote undirected proxies **AGAINST** resolution 7.

This resolution will only be put to the AGM if at least 25% of the votes cast on resolution 1 to adopt the Remuneration Report for 2016 are cast against. If less than 25% of the votes cast are against adopting the Remuneration Report, then there will be no second strike and resolution 7 will not be put to the AGM. If put, the spill resolution will be considered as an ordinary resolution. If this resolution is passed and becomes effective, a special meeting of shareholders known as a Spill Meeting must be held within 90 days. The following Non-Executive Directors will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- Roy Austin
- Robert Elliott
- Laurie Hunter
- Bernard Tuch
- Robert Willcocks

Even if Laurie Hunter and Robert Willcocks are re-elected at the AGM, they will need to be re-elected at the Spill Meeting in order to remain in office.

## 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 10:30 am (AEDT) on Monday 14 November 2016.**

Address (hand deliveries): Computershare Investor Services Pty Limited  
Level 4, 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

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

### Custodian Voting


who are subscribers of Intermediary Online, please submit your votes electronically via  
[www.intermediaryonline.com](http://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 7.00 pm (AEDT) on Monday 14 November 2016. 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

**Lodge your vote:**

 **Online:**  
www.investorvote.com.au

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Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**Proxy Form**

**XX**



**Vote and view the annual report online**

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.




**Your access information that you will need to vote:**

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

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

 **For your vote to be effective it must be received by 10.30am (AEDT) on Monday 14 November 2016**

**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.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

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

IND

# 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 Annual General Meeting Living Cell Technologies Limited to be held at Sheraton on the Park, 161 Elizabeth Street, Sydney, Australia, on Wednesday, 16 November 2016 at 10:30am (AEDT) 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 Items 1 and 7 (except where I/we have indicated a different voting intention below) even though Items 1 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 Items 1 and 7 by marking the appropriate box in step 2 below.

## 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
1. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Laurie Hunter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Robert Willcocks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to Exempt from Listing Rule 7.1 Options Issued Under the Employee Share Option Plan in accordance with Exception 9 of Listing Rule 7.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Board Spill Meeting	<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, except item 7, which the Chairman of the Meeting will vote undirected proxies against. 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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /