

Living Cell Technologies Limited

ACN: 104 028 042

ASX: LCT

OTCQX: LVCLY

ASX ANNOUNCEMENT

Non-Renounceable Rights Issue Opens

Sydney, Australia & Auckland, New Zealand, 23 November 2021 – Living Cell Technologies (ASX:LCT) is pleased to advise that the pro rata entitlement offer (Offer) announced to the market on 15 November 2021 opens today.

The Offer seeks to raise approximately \$3.8 million (before costs). The proceeds of the raising will be used to fund expenses related to the ongoing clinical trial of LCT's NTCELL Parkinson's Disease treatment and for general working capital purposes.

The Offer provides the opportunity for eligible shareholders to subscribe for 2 New Shares for every 3 existing LCT Ordinary Shares held at 7.00pm Sydney time on the Record Date of Thursday 18 November 2021 and 1 New Option for every 3 New Shares issued. The offer price for each New Share is \$0.008. The exercise price for each New Option is \$0.015.

Please find attached a copy of the letter being sent to eligible shareholders, providing instructions on how they can obtain a copy of the Prospectus and a personalised Application Form. Also attached is a copy of the letter being sent to ineligible shareholders.

The Offer is expected to close at 5.00pm (Sydney time) on Tuesday, 14 December 2021. Application monies must be received prior to this time, in accordance with the Offer Prospectus and the personalised entitlement and acceptance form.

The proposed timetable for the Offer is set out below:

Event	Date*
Announcement of the Offer and Prospectus lodged with ASX and ASIC Appendix 3B lodged with ASX	15 November 2021
Rights quoted on deferred settlement basis	17 November 2021
Record Date	18 November 2021
Prospectus dispatched to Eligible Shareholders Opening Date of Offer	23 November 2021
Rights trading ends	7 December 2021
New Shares and New Options quoted on a deferred settlement basis	8 December 2021
Closing Date of Offer 5pm (Sydney time)	14 December 2021
Company to announce results of Offer	17 December 2021
Allotment of securities Deferred settlement trading ends	20 December 2021
Despatch Date Expected date for normal trading of securities to commence on ASX	21 December 2021

* These dates are indicative only.

Eligible Shareholders are encouraged to carefully read the Prospectus, which provides further details relating to the Offer. For further information on the Offer please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday. Alternatively, contact your stockbroker, accountant, or other professional adviser.

Authorised for release by the Board 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	Media Contact: Julia Maguire The Capital Network P: +61 02 8999 3699 julia@thecapitalnetwork.com.au
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About Living Cell Technologies

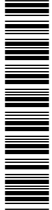
Living Cell Technologies Limited (ASX:LCT) is an Australasian biotechnology company that has focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease. LCT has secured initial funding for a third clinical with NTCELL (alginate coated capsule containing clusters of neonatal porcine choroid plexus cells) after completing phase IIa and IIb clinical studies in Parkinson's disease. In a Phase IIb trial of NTCELL, there was not a statistically significant difference between the groups who received NTCELL and the placebo group at the 26-week study endpoint. However, at 24 months post-implant a clinically relevant effect was observed (<-6.45 points from baseline) in two of the three treatment groups. In the third clinical trial LCT will seek to alter the rate of disease progression in early-to-mid stage Parkinson's disease. LCT has out-licensed DIABECCELL (alginate coated capsule containing neonatal porcine pancreatic cells) to Diatranz Otsuka Limited to continue the development of a cell therapy for type 1 diabetes in return for a royalty arrangement. LCT continues to seek new product project opportunities and also interactions that leverage its financial assets. 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.

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.



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

SRN/HIN: SRN WITHHELD

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 November 2021

Dear Shareholder,

**LIVING CELL TECHNOLOGIES LIMITED (ASX: LCT)
Renounceable Rights Issue**

On Monday, 15 November 2021, Living Cell Technologies Limited (**LCT**) announced a pro rata renounceable rights issue of new LCT ordinary shares (**New Shares**) and options to acquire new LCT Shares (**New Options**) to raise approximately \$3,802,000 (**Rights Issue**).

The proceeds from the Rights Issue will primarily be used to fund a third clinical trial of its NTCELL project, in payment of expenses of the Offer and for general working capital purposes.

The Rights Issue will provide an opportunity for eligible shareholders to subscribe for 2 New Shares for every 3 existing LCT ordinary shares held on the Record Date of 7:00pm (Sydney time) on 18 November 2021 and 1 New Option for every 3 New Shares issued. The offer price for each New Share is \$0.008. Fractional entitlements have been rounded up to the nearest whole number of New Shares. The exercise price for each New Option is \$0.015.

The Rights Issue is subject to the terms and conditions set out in the Prospectus. A copy of the Prospectus, along with instructions on how to apply and submit your payment is available online at <https://lctOffer2021.thereachagency.com>.

If you have any questions in relation to the Rights Issue, please contact the Offer Information Line on 1300 850 505 within Australia or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday.

This letter is to notify you that the Rights Issue is now open and provide you with instructions on how to obtain a copy of the prospectus and your personalised Entitlement and Acceptance Form.

How to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form

- 1. ONLINE** The Prospectus and your personalised Entitlement and Acceptance Form are available to view online at <https://lctOffer2021.thereachagency.com>. To access this website you will need your SRN or HIN, which is displayed at the top of this letter.
- 2. PAPER** You can request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by contacting the Offer Information Line on 1300 850 505 within Australia or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday.

Please note that there may be some delays in delivery of the Prospectus and your personalised Entitlement and Acceptance Form via post (including because of ongoing disruption caused by COVID-19). You are encouraged to access the Prospectus and your personalised Entitlement and Acceptance Form online by following the instructions on the offer website.

The Rights Issue is scheduled to close at 5:00pm (Sydney time) on 14 December 2021. Payment must be received before this time.

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Offer.

Key Dates

Announcement of the Offer and Prospectus lodged with ASX and ASIC Appendix 3B lodged with ASX	15 November 2021
Rights quoted on deferred settlement basis	17 November 2021
Record Date	18 November 2021
Prospectus dispatched to Eligible Shareholders Opening Date of Offer	23 November 2021
Rights trading endings	7 December 2021
New Shares and New Options quoted on a deferred settlement basis	8 December 2021
Closing Date of Offer 5pm (Sydney time)	14 December 2021
Company to announce results of Offer	17 December 2021
Allotment of securities Deferred settlement trading ends	20 December 2021
Despatch Date Expected date for normal trading of securities to commence on ASX	21 December 2021

Eligible Shareholders that wish to participate in the Rights Issue are encouraged to subscribe for New Shares as soon as possible after the Rights Issue opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Rights Issue (including extending the Rights Issue or accepting late applications) without notice.

Action required by Eligible Shareholders

If you are an Eligible Shareholder, you may:

- 1. Take up all of your Entitlement and if you do so, apply for Additional New Shares**

If you are an Eligible Shareholder and you wish to take up your Entitlement in full, you must submit your payment by BPAY so that it is received before 5:00pm (Sydney time) on the Closing Date. If you take up all of your Entitlement, you may also apply for additional New Shares under the Shortfall Facility. Alternative EFT payment arrangements will also be provided for Eligible Shareholders in New Zealand. You can access your personalised payment instructions online at <https://lctoffer2021.thereachagency.com>.



2. Take up part of your Entitlement

If you are Eligible Shareholder and you wish to take up part of your Entitlement, you must submit your payment by BPAY so that it is received before 5:00pm (Sydney time) on the Closing Date. Alternative EFT payment arrangements will also be provided for Eligible Shareholders in New Zealand. You can access your personalised payment instructions online at <https://lctoffer2021.thereachagency.com>. You will not receive any payment or value for any of entitlement not taken up and your percentage holding in LCT will be reduced as a result of the Rights Issue.

3. Sell your Rights in full on ASX

If you wish to sell all of your Rights in full on ASX, please phone the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain a copy of your Entitlement and Acceptance Form and follow the instructions on the front of the Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form marked "Sale of your Entitlement rights in full by your Stockbroker/Agent". You can sell your Rights on ASX from 17 November 2021. All sales on ASX must be effected by the close of trading on 7 December 2021, when Rights trading ends on ASX.

4. If you wish to sell part of your Rights on ASX and take up the balance

If you wish to sell part of your rights on ASX and take up the balance, please phone the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain a copy of your Entitlement and Acceptance Form and follow the instructions on the front of the Entitlement and Acceptance Form marked "Sale of your Entitlement rights in part by your Stockbroker/Agent" and lodge the Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to subscribe, with your stockbroker as soon as possible or payment must be made via Bpay[®] following the instructions on your personalised Entitlement and Acceptance Form.

You can sell your Rights on ASX from 17 November 2021. Any sale of part of your Rights on ASX must be effected by the close of trading on 7 December 2021, when Rights trading ends on ASX.

To take up the remaining part of your Rights, your stockbroker will need to ensure that the completed Entitlement and Acceptance Form together with the requisite Application Monies reaches the Share Registry by not later than 5.00pm on 14 December 2021. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay[®].

5. If you wish to transfer all or part of your Rights to another person other than on ASX

Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX, provided that the purchaser is resident in Australia or New Zealand.

If you hold Shares on the issuer-sponsored register and you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed renunciation form (which can be obtained through the Share Registry) signed by you (as the seller) and the buyer by not later than 5.00pm on 7 December 2021, together with your Entitlement and Acceptance Form completed by the buyer and the buyer's cheque or bank draft for the appropriate Application Monies to reach the Share Registry by not later than 5.00pm on 14 December 2021 or such later date as the Directors advise.

If you are an Eligible Shareholder holding Shares on CHESS and you wish to transfer all or part of your Rights to another person other than on ASX, you should contact your sponsoring participant.

If the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

6. Do nothing and allow your Entitlement to lapse

If you are an Eligible Shareholder and you do not wish to accept all or any part of your entitlement, you should do nothing and allow your entitlement to lapse. By allowing your entitlements to lapse,

you will not receive any payment or value for your entitlement and your percentage holding in LCT will be reduced as a result of the Rights Issue.

If you are an Eligible Shareholder with a registered address in Australia and you do not have an account that supports BPAY transactions, please contact the Offer Information Line for further instructions.

Application Monies must be received before 5:00pm (Sydney time) on the Closing Date. LCT reserves the right to close the Rights Issue early or extend the Rights Issue in its discretion.

Participation in the Rights Issue is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of LCT Shares, however, your interest in LCT will be diluted. Your right to participate in the Rights Issue is not transferable.

As noted above, you may obtain a copy of the Prospectus along with information about how to apply online at <https://lctoffer2021.thereachagency.com>.

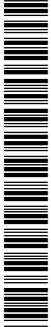
Enquiries

For further information please visit <https://lctoffer2021.thereachagency.com> or call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Rights Issue closes at 5:00pm (Sydney time) on 14 December 2021. Alternatively, contact your stockbroker, accountant or other professional adviser.

Sincerely

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Living Cell Technologies Limited



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

SRN/HIN: SRN WITHHELD

23 November 2021

Dear Shareholder

LIVING CELL TECHNOLOGIES LIMITED (ASX:LCT)
Renounceable Rights Issue – Notification to Ineligible Shareholders

On Monday 15 November 2021 Living Cell Technologies Limited (**LCT**) announced a pro rata renounceable rights issue of new LCT ordinary shares (**New Shares**) and options to acquire new LCT Shares (**New Options**) to raise approximately \$3,802,000 (**Rights Issue**).

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The Company has decided that it is unreasonable to make offers under the Rights Issue to shareholders with a registered address outside Australia and New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares under the Rights Issue to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the offer document prepared by the Company in relation to the Rights issue will not be sent to you. This letter is neither an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You do not have to take any further action in relation to the Rights Issue.

Enquiries

For further information please visit <https://lctoffer2021.thereachagency.com> or call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9413 4000 (outside Australia) between 8:30am and 5:00pm

(Sydney time) on Monday to Friday, before the Rights Issue closes at 5:00pm (Sydney time) on 14 December 2021. Alternatively, contact your stockbroker, accountant or other professional adviser.

Sincerely

A handwritten signature in black ink, appearing to be the initials 'BL' followed by a long horizontal stroke.

Living Cell Technologies Limited