

Chairman's Extraordinary General Meeting Address - 29 November 2021

Why the EGM was necessary

On behalf of the Board of Directors, it gives me great pleasure to welcome all Living Cell Technologies shareholders to this Extraordinary General Meeting. I would now like to update you on some recent developments in your Company, which we were unable to provide detail on at the time of our recently held FY21 AGM.

We would have preferred to package up the proceedings of both that AGM and today's EGM into one meeting. Unfortunately, we, just like any other ASX-listed company, are required by law to give at least 28 days' notice of the motions put to any AGM. This was impossible to achieve, as some of the proceedings included in motions to be put at today's EGM were still incomplete. So here we are.

At the FY21 AGM we outlined our plans to undertake a third clinical trial of our unique NTCELL treatment for Parkinson's disease. The funding needed to set this trial in motion was to be sourced by a capital raising, the details of which we were unable to supply at the time of that meeting so you, our shareholders, could vote on the proposal.

The raising came out of discussions we set in train with our newly appointed broker 180 Markets in early October. The broker's team proposed a two-stage raising strategy which was approved by your Board. It has now been successfully executed, with an initial fund raise via a \$3.5 million issue completed. To ensure our loyal existing shareholders also had the opportunity to purchase shares, the capital raise also incorporated a second stage, being a rights issue with equivalent pricing to that set in the recently completed raising. In order for this second leg to occur, we were required by law to produce a Rights Issue Prospectus. If we fail to raise of the targeted amount of \$3.8 million in the latter issue, 180 Markets has agreed to try and place these shares and options to new investors.

Today's EGM was required to allow a shareholder vote on the issue of the shares and options making up the Rights issue, which, together with the already completed \$3.5 million issue will see your Company's shareholders' equity rise by \$7.3 million before costs.

NTCELL PROGRESS

I would now like to provide you with an update on our plans to develop and commercialise the Company's unique NTCELL treatment for the degenerative condition Parkinson's disease.

We anticipate it will take us a further two years to get to the point where we are implanting the NTCELL treatment into the first of around 25 trial participants with early to mid-stage Parkinson's disease. In the lead up to this momentous event we will be establishing facilities, obtaining the necessary regulatory approvals, and carrying out the dry runs required before this crucial stage of NTCELL treatment testing gets underway.

We have at the same time commenced commercial negotiations with Dr Paul Tan and his colleagues at NZeno in New Zealand. We expect that NZeno will produce and maintain the pathogen free pigs supplying the tissue from which NTCELL will be produced. Regulatory approval for implanting this tissue in the brains of people with Parkinson's disease in Australia is still required. To help with an expeditious delivery of these milestones, Living Cell Technologies is now advertising for a Chief Operating Officer.

OTHER ENDEAVOURS

As I mentioned in my Chairman's Address at the recent FY21 AGM, we are now exploring new opportunities to use living cells to treat other medical disorders other than Parkinson's disease.

These endeavours may be conducted in conjunction with partners. We are currently in discussions with another party that could potentially lead to such an arrangement. I would like to stress here that there is no certainty these discussions will result in anything legally binding.

Going forward, we anticipate that such negotiations will become more regular. This would align with our stated strategy of Living Cell Technologies eventually becoming a provider of living cell therapies for disorders that today clearly need more effective treatments.

ACKNOWLEDGMENT OF LCT'S ORIGIN

It was remiss of me in my FY21 AGM Chairman's address to only acknowledge Sir Bob Elliot when discussing the driving forces behind Diatranz, which started in 1987 and eventually evolved into Living Cells Technologies. It has been brought to my attention since the AGM that there were three others who were involved in those days, namely Kevin Turner, Michael Helleur and Leigh McGregor. I thank all the founding members of our Company; without whose actions we would not be here today.

BOARD AND EXECUTIVE

I was appointed interim Chairman of Living Cell Technologies in 2018, following the retirement of the Company's then Chairman Roy Austin. With Living Cell Technologies now ramping up efforts to develop and commercialise its intellectual property, the Company's directors have decided to change my title to Chairman. I still also act as interim CEO, with the latter role set to be reviewed in the near future, as Living Cell Technologies continues to evolve. At this point in proceedings, I want to acknowledge the efforts of our Chief Financial Officer, Daya Uka, who has continued to provide sage advice to your Board of Directors.

THE FUTURE

On behalf of the Living Cell Technologies Board of Directors we welcome the new shareholders joining the Company's register by virtue of the recent \$3.5 million raising. We at the same time acknowledge that long standing shareholders have had their stakes in the Company diluted by this issue. However, these additional capital resources were necessary to fund our ongoing efforts to develop and then commercialise NTCELL, the next step of which is laying the groundwork for its upcoming third clinical trial. Success here would deliver tangible evidence that NTCELL is an effective treatment for Parkinson's disease and flowing from that a revenue generator. In the meantime, we thank you for your patience.

I now provide a Presentation for our Investors.

Bernie Tuch

Executive Chairman