

**Living Cell Technologies Limited  
ACN 104 028 042**

**NOTICE OF ANNUAL GENERAL MEETING**

**DATE OF MEETING**

Thursday, 10 November 2022

**TIME OF MEETING**

2:00pm (AEDT)

**VENUE**

Royal Australian Automobile Club, Macquarie Room, 89 Macquarie Street, Sydney NSW 2000

Shareholders who have elected not to receive a printed copy of the Company's 2022 Annual Report may obtain a copy from the Company's website [www.lctglobal.com](http://www.lctglobal.com) under "Investor Centre/Key Financial Reports".

**SHAREHOLDER INFORMATION**

**1300 343 593** (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

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

Date: **Thursday, 10 November 2022**

Time: **2:00pm (AEDT)**

Venue: **Royal Australian Automobile Club, Macquarie Room, 89 Macquarie Street, Sydney NSW 2000**

## **ORDINARY BUSINESS**

### **Consideration of Financial Report**

To consider the Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2022.

*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 2022, 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 Mr Robert Willcocks as a Director**

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

"That Mr 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 2 in the notice of meeting."

### **Resolution 3 Re-election of Dr Andrew Kelly as a Director**

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

"That Dr Andrew Kelly, 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."

### **Resolution 4 Ratification of 257,000,000 Placement shares issued on 3 June 2022**

To consider, and if thought fit, to pass the following resolution as an **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 257,000,000 fully paid ordinary shares in the capital of the Company, details of which are set out in the Explanatory Notes."

**Resolution 5 Amendments to the Constitution**

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“That in accordance with Section 136(2) of the Corporations Act, the Company’s Constitution be amended as set out in the Explanatory Notes with immediate effect.”

**Resolution 6 Approval of 10% Placement Facility**

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Company’s share capital calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes accompanying this notice of meeting.”

On 13 September 2022, a meeting was requested pursuant to section 249D of the Corporations Act by following members holding approximately 5.32% of the issued shares in the Company.

- (a) EZR Systems Pty Ltd ACN 116 501 583;
- (b) Cipater Pty Ltd ACN 151 811 479;
- (c) Union Square Capital Pty Ltd ACN 623 228 268 ATF <Endeavor A/C>; and
- (d) Ellaz Pty Ltd ACN 122 551 759 ATF <The Ripper Family Trust>, (collectively, the **Requisitioners**).

Accordingly following resolutions have been included in the Notice of the Meeting.

**All of the Directors of the Company recommend that you vote AGAINST resolutions 7- 12 proposed to be considered at the Meeting.**

**The Chairman of the Meeting intends to vote all undirected proxies AGAINST resolutions 7- 12.**

**Resolution 7 Appointment of Director – Mr David Richard Hainsworth**

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

“That Mr David Richard Hainsworth, having consented to act, be appointed as a Director of the Company.”

**All of the Directors of LCT Recommend that you Vote Against Resolution 7.**

**Resolution 8 Appointment of Director – Mr Bradley John Dilkes**

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

“That Mr Bradley John Dilkes, having consented to act, be appointed as a Director of the Company.”

**All of the LCT Directors Recommend that you Vote Against Resolution 8.**

**Resolution 9 Removal of Director – Professor Bernard Tuch**

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

“That Prof. Bernard Tuch be removed from office as a Director of the Company effectively immediately upon passing this resolution.”

**All of the LCT Directors (not including Prof. Tuch) Recommend that you Vote Against Resolution 9.**

**Resolution 10 Removal of Director – Dr Andrew Kelly**

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

“That Dr Andrew Kelly be removed from office as a Director of the Company effectively immediately upon passing this resolution.”

**All of the LCT Directors (not including Dr Kelly) Recommend that you Vote Against Resolution 10.**

**Resolution 11 Removal of Director – Mr Robert Moyses Willcocks**

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

“That Mr Robert Moyses Willcocks be removed from office as a Director of the Company effectively immediately upon passing this resolution.”

**All of the LCT Directors (not including Mr Willcocks) Recommend that you Vote Against Resolution 11.**

**Resolution 12 Removal of Interim Appointed Directors**

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

“That any person appointed as a director of the Company on and from the date of the requisition being 13 September 2022 until the end of the Annual General Meeting (other than any person elected as a director of the Company following their nomination by the shareholders of the Company issuing the requisition) be removed as a director of the Company with immediate effect on the passing of this resolution.”

**All of the LCT Directors Recommend that you Vote Against Resolution 12.**

**BY ORDER OF THE BOARD**



Mark Licciardo  
Company Secretary  
30 September 2022

## VOTING EXCLUSIONS

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

The Company will disregard any votes cast:

### Resolution 1: Adoption of the Remuneration Report

In favour of Resolution 1 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.

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

### Resolution 4: Ratification of 257,000,000 Placement shares issued on 3 June 2022

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour on Resolution 4 by any person who participated in the placement and any of their associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution as the chair 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:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you are a restricted voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 4.

### **Resolution 6: Approval of 10% Placement Facility**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour on Resolution 6 by any 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 entity) and any of their associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution as the chair 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:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this notice of meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 6.

## NOTES

### Voting

Voting on all resolutions will be conducted by way of a poll at the AGM.

### 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 2:00pm (AEDT) on Tuesday, 8 November 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](http://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](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 7:00pm (AEDT) on Tuesday, 8 November 2022.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### 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 to 6 and **AGAINST** of resolutions 7 to 12.

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 resolutions 1 to 6 and **AGAINST** of resolutions 7 to 12.

## EXPLANATORY NOTES

The Explanatory Notes have 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 **Thursday, 10 November 2022**.

With the exception of Resolutions 1, 5 and 6 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 AGM on any of the foregoing matters, please send your question to the Company Secretary at [m.licciardo@acclime.com](mailto:m.licciardo@acclime.com) before 3 November 2022.

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.

### 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 2022.

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. 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 Mr Robert Willcocks as a Director

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

Mr Willcocks is a corporate adviser with more than thirty years' experience as a professional listed public company director and Chairman. Through this experience and as a lawyer he has extensive knowledge in the areas of corporate governance, corporate structuring, start-ups and fundraising. He has also undertaken assignments in a range of industry sectors for international clients.

A former partner of the law firm Mallesons Stephen Jaques (now King & Wood Mallesons), he holds Bachelor of Arts and Bachelor of Laws degrees from the Australian National University and a Master of Laws degree from the University of Sydney.

He is currently independent non-executive Chairman of Trilogy Funds Management Limited, a Responsible Entity under Australian law.

Mr Willcocks is Chairman of the Audit, Risk and Compliance Committee and a member of the Remuneration and Nomination Committee.



Mr Willcocks currently holds 1,500,000 ordinary shares in the Company.

Mr Willcocks was appointed to the Board on 29 March 2011.

*The Board (with Mr Willcocks abstaining) 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 Dr Andrew Kelly as a Director**

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

Dr Kelly has an extensive background in research, commercialisation and investment. In 2005 he co-founded BioPacificVentures, the first specialist venture fund in New Zealand and Australia to focus across the life sciences. In 2014 he broadened the business model to create BioPacific Partners, partnering with some of the largest global companies to invest and engage with local innovation. He has held a dozen board roles over the last 22 years all in businesses involved in life science innovation. Dr Kelly has strong networks across New Zealand and Australia and globally.

Dr Kelly is Chairman of the Remuneration and Nomination Committee and member of the Audit, Risk and Compliance Committee.

Dr Kelly was appointed to the Board on 7 November 2019.

*The Board (with Dr Kelly abstaining) 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 – Ratification of 257,000,000 Placement shares issued on 3 June 2022**

On 3 June 2022, the Company completed a placement (**Placement**) of 257,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.005 per share to institutional and professional investors (**Shares**).

The Shares were issued pari passu to the existing ordinary fully paid shares.

The purpose of the Placement was to support LCT's groundbreaking research to combat Parkinson's disease, with the Company advancing a third clinical trial of NTCELL, aided by artificial intelligence technology.

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 Shareholders ratify the issue of 257,000,000 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.

If Resolution 4 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following 3 June 2022.

If Resolution 4 is not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following 3 June 2022.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- 257,000,000 Shares in the Company were issued on 3 June 2022;
- 257,000,000 Shares were issued at a deemed issue price of \$0.005 per Share;
- the Shares allotted and issued rank equally with the existing Shares on issue;
- the Shares were allotted and issued to professional and sophisticated investors of Alignment Capital under the Placement;
- the use of the funds raised is to fund a third clinical trial of NTCELL; and

- a voting exclusion statement is included at Resolution 4 of this Notice of Meeting.

*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 – Amendments to the Constitution**

Under section 136(2) of the Corporations Act, the Company can amend the Constitution by the Shareholders passing a special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution).

Resolution 5 is a special resolution proposing to amend the Company's existing Constitution, in light of certain recent and potential changes to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, and following a general legal review of the Constitution as set out at **Annexure A** (Amended Constitution) to this Notice of Meeting. A summary of some of the principal proposed amendments is set out below.

A copy of the Amended Constitution is available for review by Shareholders at the Company's website [www.lctglobal.com](http://www.lctglobal.com) and at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary at [m.licciardo@acclime.com](mailto:m.licciardo@acclime.com). Shareholders are invited to contact the Company if they have any queries or concerns.

### **Summary of proposed amendments**

The proposed amendments arise out of the review of the Constitution, which considered recent changes to the Corporations Act and proposed ASX actions. In sum, the amendments are:

- to expressly allow, and include new specifications for, hybrid and virtual-only meetings held using virtual meeting technology;
- in respect of ASX's proposed replacement of CHES with a new system that uses distributed ledger technology (CHES Replacement). CHES currently allows for up to three joint holders of a security to be registered, ASX has indicated that CHES Replacement will allow for up to four;
- to align certain rights, including replacing the requirement for one-third of directors to retire at each annual general meeting with the requirement for at least one director to stand for election or re-election (in accordance with ASX Listing Rules); and
- other minor edits for definitions and clause references, were made to ensure correct interpretation or otherwise to align with the rest of the document.

The Board considers the proposed amendments to be in the best interests of Shareholders as the amendments will clarify procedural rules and details which support the Company's ability to hold meetings online where this would be beneficial and in the interests of shareholders and employees. The Board notes that virtual or hybrid meetings allow a larger number of Shareholders to participate in its general meetings, including its Annual General Meeting, and so increases transparency and inclusivity. However, the Board will always seek to hold physical, in-person AGMs where possible alongside virtual meetings.

The Board has no current intention to hold virtual-only meetings in the future unless it is required to do so by law, or it deems it necessary having regard to the health and safety of its Shareholders and employees. In exceptional circumstances where only virtual meetings are able to be held, the Board will look to ensure that Shareholders are provided with the ability to participate and have their voices heard in the same capacity as physical meetings to the best of our ability.

The Board will assess each meeting's agenda and matters for discussion on their merits and determine the nature of the meeting in accordance with good governance and practical considerations at the time.

*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 – Approval of 10% Placement Facility**

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (10% Placement Capacity). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

If Shareholders approve Resolution 6, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being Shares (ASX Code: LCT).

The number of equity securities that the Company may issue under the approval sought by Resolution 6 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

**(A x D) – E**

Where:

**A** = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,

plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

plus the number of partly paid ordinary securities that became fully paid in the relevant period,

less the number of fully paid ordinary securities cancelled in the relevant period.

**D** = 10%.

**E** = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.4.

Technical information required by ASX Listing Rule 7.1A

While the Company does not have any immediate plans to issue shares, purposes for which shares may be issued pursuant to Resolution 6 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

**Minimum Price:** Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

**Risk of voting dilution:** Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue, unless the only equity securities issued under the 10% Placement Capacity are options and these options are not exercised.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, assuming that any options issued under the 10% Placement Capacity are exercised.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula set out above) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.007 50% decrease in Issue Price	\$0.013 Issue Price	\$0.026 100% increase in Issue Price
Current Variable A 1,285,363,723	10% Voting dilution	128,536,373	128,536,373	128,536,373
	Funds raised	\$835,486	\$1,670,973	\$3,341,946
50% increase in current Variable A 1,928,045,585	10% Voting dilution	192,804,559	192,804,559	192,804,559
	Funds raised	\$1,253,230	\$2,506,459	\$5,012,919
100% increase in current Variable A 2,570,727,446	10% Voting dilution	257,072,745	257,072,745	257,072,745
	Funds raised	\$1,670,973	\$3,341,946	\$6,683,891

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (ii) The table shows only the effect of shares issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (iii) The current issue price is \$0.013, being the closing price of the shares on ASX on 5 September 2022.
- (iv) The current number of shares on issue is the Shares on issue as at 6 September 2022.

The table shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

If Shareholder approval is granted for Resolution 6, then that approval will expire on the earlier of:

- (i) 10 November 2023, being 12 months from the date of the Meeting;
- (ii) the time and date of the next Annual General Meeting; or
- (iii) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

**Purpose of Issue under 10% Placement Capacity:** The Company may issue equity securities under the 10% Placement Capacity for various purposes including to raise cash, in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Company's prospectus or to fund expenditure on existing assets or for general working capital.

**Allocation under the 10% Placement Capacity:** The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

**Shareholder Approval:** The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the AGM. Pursuant to Listing Rule 14.1A. If Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.

**Previous Approval under ASX Listing Rule 7.1A:** The Company last obtained shareholder approval under ASX Listing Rule 7.1A. at the 2021 Annual General Meeting.

Information under Listing Rule 7.3A.6: The table below shows the total number of equity securities issued in the past 12 months preceding the date of the 2022 Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued under Listing Rule 7.1A in the prior 12 month period	Since the date of the 2021 Annual General Meeting held on 11 November 2021 the following Equity Securities have been issued pursuant to ASX Listing Rule 7.1A.2:  3 June 2022: 102,836,372 ordinary shares (plus 154,163,628 under LR7.1) to share placement applicants at \$0.005 per ordinary share (no discount) to raise \$1.285M to fund LCT's third clinical trial of NTCELL in Parkinson's disease (as announced to the ASX on 31 May 2022).
Percentage previous issues represent of total number of equity securities on issue at commencement of the 12 month period	14.41%  On issue at 11 November 2021 = 713,851,226

*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.*

## Resolutions 7 to 12

- **Resolutions 7 and 8 - Appointment of Mr David Richard Hainsworth and Mr Bradley John Dilkes as Directors;**
- **Resolutions 9 to 11 - Removal of Professor Bernard Touch, Dr Andrew Kelly and Mr Robert Moysse Willcocks as Directors; and**
- **Resolution 12 - Removal of Interim Appointed Directors.**

## Background

On 13 September 2022, the Company received a Notice under section 249D of the Corporations Act requisitioning a General Meeting of Shareholders for the purpose of considering and voting on Resolutions for the removal of three of the four LCT Directors, namely Prof. Bernard Tuch, Mr Robert Willcocks and Dr Andrew Kelly, and for the election of Mr David Hainsworth and Mr Bradley Dilkes as directors of LCT.

No Resolution for the removal of Prof. Carolyn Sue has been proposed.

However, there is also a resolution for the removal of any Director who may be appointed between 13 September 2022 and the end of the Annual General Meeting.

The Notice was arranged by Alignment Capital Pty Ltd which describes itself on its website as “a boutique corporate advisory and equity market transaction firm that provides a unique service to emerging companies listed or seeking to list on the Australian Stock [sic] Exchange.” The LCT Board, its officers and advisors take no responsibility for the correctness or otherwise of this information regarding Alignment.

The Resolutions are separate and are not inter-dependant. Accordingly, whether the LCT Board is reconstituted or not, and if so in what manner will depend on which of the Resolutions are passed.

If Resolutions 7 to 12 are passed, the LCT Board will comprise Mr David Hainsworth, Mr Bradley Dilkes and Prof. Carolyn Sue.

If none of the Resolutions 7 to 12 are passed, the LCT Board will continue to comprise the current directors, being Prof. Bernard Tuch, Mr Robert Willcocks, Prof Carolyn Sue and Dr Andrew Kelly.

## Directors' Recommendation and Intentions

The Directors of LCT unanimously recommend that Shareholders **VOTE AGAINST RESOLUTIONS 7 to 12**.

All of the Directors, being Shareholders in LCT, intend voting all of their shares **AGAINST RESOLUTIONS 7 to 12**.

If Resolutions 7 to 12 are passed, Prof. Carolyn Sue intends continuing as a Director of LCT, because she wishes to continue to contribute to the successful completion of the NTCELL Project.

## Reasons for Directors' Recommendation

The LCT Board unanimously recommends that Shareholders **VOTE AGAINST RESOLUTIONS 7 to 12** because;

- The LCT Board has revived the Company's fortunes;
- The LCT Board is best qualified to carry the Company forward;
- None of the Nominees, the Requisitioners and Alignment have articulated any plan for the Company or for the NTCELL Project that differs from the LCT Board's own plans, and the Nominees have no apparent experience acting either as directors of a listed public company or in medical cellular biotechnology; and
- It appears that Alignment is seeking to gain control of LCT with the support of shareholders with only 5.32% of the Company's capital, and without making a takeover offer and paying a premium to Shareholders for control.

## The LCT Board has revived the Company's Fortunes

In March 2021, LCT exited its Peptide Projects because the projects did not reach the desired endpoints. As a result, at this time, the Company had no ongoing business activity, except that the LCT Board continued to conserve cash as it explored options that aligned with its strategy. The Board worked to identify opportunities to reinvigorate LCT's business.

Through academic, commercial and investment contacts Directors and executives had a range of confidential discussions about potential new partnerships and projects. During this time also, the Company pursued options to identify a viable next step in the development of the NTCELL Project, which had been inactive for some time.

These efforts were rewarded when on 19 October 2021, LCT was able to announce that it had secured initial funding for the third Clinical Trial for NTCELL for Parkinson's disease. Funding was in the form of a \$3.5 million share placement, to be followed by a Rights Issue. At the time, Prof. Tuch stated:

*"The capital raised will finally enable the company to follow the regulator's advice and conduct a more extensive test of NTCELL's efficacy."*

Since then, the LCT Board has proceeded apace with the NTCELL Project.

In October 2021, LCT signed a Memorandum of Understanding with biotechnology company NZeno for it to breed and maintain pigs to provide tissue for the clinical trial, with the definitive agreement being signed in January 2022.

In May 2022, Dr Paul Tan, the CEO of NZeno stated:

*"The pigs have been mated so that tissue for LCT's research will soon be available, while we are upgrading our facility to set aside pigs for LCT."*

*"The first target is to get tissue supplied to the Sydney laboratory as soon as it is set up to receive pig tissue from New Zealand."*

On 16 August 2022, the Company was able to announce the successful shipment of choroid plexus tissue from New Zealand to Australia.

In December 2021, LCT appointed an experienced medical researcher, Dr Di Bartolo as Chief Operating officer to lead planning and operations for the clinical trial.

In March 2022, LCT signed a Research Agreement with the University of Technology Sydney which allows university facilities to be used to optimise the production of NTCELL in Australia for the first time. At the time Prof. Tuch stated:

*"This is another key step as we advance this potentially groundbreaking research in Australia.... Optimising the production of encapsulation of pig choroid plexus in Australia is a necessary measure before it is manufactured under GMP conditions for the clinical trial."*

In May 2022, the Company announced that it had signed an Agreement with OpticellAI Pty Ltd to apply artificial intelligence to the Company's research. The technology, based on machine learning, will ensure that NTCELL product being manufactured for the third clinical trial is of the highest quality.

On 31 May 2022, LCT announced a share placement to raise \$1.285 million to provide ongoing funding for the NTCELL Project. The placement was to parties introduced by Alignment.

### **The LCT Board is Best Qualified to Carry the Company Forward**

If Resolutions 7 to 12 are not passed, and the current Directors continue in office, the Directors intend diligently prosecuting the NTCELL Project, as they have been doing since October 2021. An immediate issue that the Board is addressing is the appointment of a new full time Chief Executive Officer to replace Prof. Tuch, who has been working assiduously to promote the Company's and shareholders' interests part time, while carrying out his other clinical responsibilities.

The Directors consider, that as presently constituted, the Board comprises an appropriate mix of skills, that the Directors have a deep knowledge of the NTCELL Project and that the Directors and have been working conscientiously to further the Company's interests. Each Director is focused on achieving a successful outcome for the NTCELL Project as well as seeking other compatible projects for the Company.

Brief biographical details of Prof. Bernard Tuch, Mr Robert Willcocks and Dr Andrew Kelly are as follows:

<b>Prof. Bernard Tuch</b>	Executive Director from 16 July 2021, Chairman and Interim CEO (Age: 71)
Qualifications	BSc, MBBS (Hons), FRACP, PhD, GAICD
Experience	<p>Dr Tuch is an Honorary Professor at Monash University. Dr Tuch is also supervising a bioengineering diabetes cell therapy project at the University of Technology Sydney. Previously, he was a senior scientist with CSIRO Australia. He is a director of Sydney Cell Therapy Foundation Pty Limited, the not-for-profit Australian Foundation for Diabetes Research, and is a Specialist Practitioner, Endocrinology, at the Prince of Wales Private Hospital &amp; St Vincent's Private Hospital, Sydney.</p> <p>His experience includes capital raising to support his research team and a large international scientific publication list. He has had previous scientific collaborations with LCT and knows the company's direction intimately.</p>
Special responsibilities	Dr Tuch was appointed to the LCT board on 19 July 2011 and is a member of the Remuneration and Nomination Committee.

A Statement of Professor Tuch is annexed as **Annexure B**.

<b>Mr Robert Willcocks</b>	Independent Non-executive director (Age: 73)
Qualifications	BA, LL.M
Experience	<p>Mr Willcocks is a corporate adviser with more than thirty years' experience as a professional listed public company director and Chairman.</p> <p>Through this experience and as a lawyer he has extensive knowledge in the areas of corporate governance, corporate structuring, start-ups and fundraising. He has also undertaken assignments in a range of industry sectors for international clients.</p> <p>A former partner of the law firm Mallesons Stephen Jaques (now King &amp; Wood Mallesons), he holds Bachelor of Arts and Bachelor of Laws degrees from the Australian National University and a Master of Laws degree from the University of Sydney.</p>
Special responsibilities	Mr Willcocks was appointed to the LCT board on 29 March 2011 and is Chairman of the Audit, Risk and Compliance Committee and a member of the Remuneration and Nomination Committee.

A Statement of Mr Willcocks is annexed as **Annexure C**.

<b>Dr Andrew Kelly</b>	Independent Non-executive director, (Age:66)
Qualifications	BVSc (Hons), MSc, PhD
Experience	<p>Dr Kelly has an extensive background in research, commercialisation and investment. In 2005 he co-founded BioPacificVentures, the first specialist venture fund in New Zealand and Australia to focus across the life sciences. In 2014 he broadened the business model to create BioPacific Partners, partnering with some of the largest global companies to invest and engage with local innovation.</p> <p>He has held a dozen board roles over the last 22 years all in businesses involved in life science innovation. Dr Kelly has strong networks across New Zealand, Australia and globally.</p>
Special responsibilities	Dr Kelly was appointed to the LCT board on 7 November 2019 and is Chairman of the Remuneration and Nomination Committee and a member of the Audit, Risk and Compliance Committee.

A Statement of Dr Kelly is annexed as **Annexure D**.



## **Nominees Have No Articulated Plan for LCT and Have No Apparent Experience**

The Company has not been provided with any information by Alignment, the Nominees or by the Requisitioners for inclusion of in these Explanatory Notes.

However, Mr David Hainsworth, being one of the Nominees, has advised the Company that the following is correct.

### **“Ongoing Parkinson’s research**

The Alignment aligned shareholders plan to continue the Parkinson’s disease research currently undertaken by LCT. Alignment expect this will be significantly enhanced given the greater financial support the new directors will attract.

Alignment may also expand the medical research the company undertakes. They will be engaging their medical research partners to bring in specialists to advance the work.

## **Nominees**

### *David Hainsworth*

David is an Associate Director with Alignment Capital, principally focused on the origination and execution of primarily Australian Stock Exchange based capital market transactions within high growth sectors. Prior to Alignment, David had 12 years with Euroz Hartleys Limited (WA based Stockbroker) during which time he had been working with the Alignment group focus on ASX listed Healthcare start-ups.

### *Bradley John Dilkes*

Brad has been an Associate Director with Alignment Capital for 7 years. Prior to that he was with Cygnet Capital Pty Ltd for 7 years. At Alignment Brad is involved with corporate advisory and equity market transactions providing services to emerging companies listed or seeking to list on the Australian Stock Exchange.”

The LCT Board, its officers, employees and advisors take no responsibility for the correctness or otherwise of this information.

Based on the foregoing very limited information, it appears that none of the Nominees, the Requisitioners and Alignment have any plans for the Company that would differ from the Board’s own plans. Also based on the foregoing, it appears that the Nominees have no experience either as directors of a listed public company or in medical cellular biotechnology.

## **Alignment is Apparently Seeking Control of LCT**

The Notice under section 249D of the Corporations Act requisition this Meeting was arranged by Alignment. The two Nominees are employees of Alignment.

It therefore appears that Alignment is seeking to gain control of LCT with the support of Shareholders with only 5.32% of the Company’s capital, and without making a takeover offer and paying Shareholders a premium for control.

## GLOSSARY

**AEDT means** Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Alignment** means Alignment Capital Pty Ltd.

**Annual Report means** the Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Board** and **LCT Board** means the board of directors of LCT.

**Company** and **LCT** means Living Cell Technologies Limited.

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a Director of LCT.

**Directors' Report** means the report of Directors as included in the Annual Report.

**Explanatory Notes** means the explanatory statement accompanying this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Meeting** and **Annual General Meeting** means the Shareholders meeting for which notice is given in The Notice to which these Explanatory Notes are attached.

**Nominees** means the person nominated by the Requisitioners to become directors of LCT, being Mr David Hainsworth and Mr Bradley Dilkes.

**NTCELL** and **NTCELL Project** NTCELL is an alginate coated capsule containing clusters of neonatal porcine choroid plexus cells that are sourced from a unique herd of pathogen-free pigs. The NTCELL Project seeks to demonstrate the safety and efficacy of NTCELL as a treatment for patients with early to mid stage parkinson's disease.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Peptide Project** means a project formerly conducted by LCT into the use of LC-002 for the treatment of Migraine, and LP-003 for the treatment of Obesity.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Requisitioners** means the Shareholders who requisitioned this General Meeting of the Company, being EZR Systems Pty Ltd, Cipater Pty Ltd, Union Square Capital Pty Ltd ATF Endeavour A/c and Ellaz Pty Ltd.

**Shareholder** means a shareholder in LCT.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**ANNEXURE A**

*Amended Constitution*

~~[AS AT 1 OCTOBER 2000]~~

~~[ ] LIMITED~~

~~ASX~~

~~AUSTRALIAN STOCK EXCHANGE~~

**~~CHECKLIST FOR CONSTITUTIONS OF LISTED ENTITIES~~**

*Entities are requested to complete this checklist and provide it to ASX when submitting their constitution for review.*

*The purpose of the checklist is to assist entities when revising their constitution or adopting a new one to ensure that it complies with the listing rules. It is also to assist ASX in reviewing documents relating to such changes in a timely manner.*

<b>LISTING RULE/SCH BUSINESSASX SETTLEMENT OPERATING RULE REFERENCE</b>	<b>Applies to Company</b>	<b>Applies to Trust</b>	<b>DESCRIPTION</b>	<b>INDICATE LOCATION IN CONSTITUTION*</b>
<del>1.1 Condition 2, 15.11, &amp; Appendix 15A/ Appendix 15B</del>	<del>✓</del>	<del>✓</del>	<del>Constitution to be consistent with the listing rules. Does the constitution contain the provisions of Appendix 15A or 15B?</del>	<del>165</del>
<del>2.1 Condition 1, 2.5 Condition 1, &amp; 6.1</del>	<del>✓</del>	<del>✓</del>	<del>Requirements of securities to be quoted.</del>	<del>107.1, 113.6</del>
<del>2.1 Condition 3</del>	<del>✓</del>	<del>✓</del>	<del>Satisfaction of requirements for securities to be CHES approved.</del>	<del>121.1</del>
<del>3.13</del>	<del>✓</del>	<del>✓</del>	<del>Information to be given to ASX regarding meetings.</del>	<del>75.3, 75.2, 43.2</del>

LISTING RULE/SCH BUSINESSASX SETTLEMENT OPERATING RULE REFERENCE	Applies to Company	Applies to Trust	DESCRIPTION	INDICATE LOCATION IN CONSTITUTION*
<del>3.17, 15.2.1 &amp; 15.2.2</del>	<del>✓</del>	<del>✓</del>	<del>Copies of all documents sent to security holders to be lodged with ASX</del>	<del>165.1(4) {Paramount Effect of Listing Rules} See also rule 75.2(2) and 75.3 {Contents of Notice}</del>
<del>3.19</del>	<del>✓</del>	<del>✓</del>	<del>Disclosure regarding specified ownership limits.</del>	<del>150</del>
<del>6.2</del>	<del>✓</del>	<del>✓</del>	<del>Entity to have only one class of ordinary securities.</del>	<del>112</del>
<del>6.3, 6.4</del>	<del>✓</del>	<del>✓</del>	<del>Rights of preference security holders regarding voting.</del>	<del>94.4</del>
<del>6.5</del>	<del>✓</del>	<del>✓</del>	<del>Rights of preference security holders regarding distributions or dividends.</del>	<del>165</del>
<del>6.6</del>	<del>✓</del>	<del>✓</del>	<del>Rights of preference security holders regarding returns of funds or returns of capital.</del>	<del>94.4</del>
<del>6.7</del>	<del>✓</del>	<del>✓</del>	<del>Rights of preference security holders regarding notices, reports, accounts and meetings.</del>	<del>165.1(4)</del>
<del>6.8</del>	<del>✓</del>	<del>✓</del>	<del>Voting rights on a show of hands.</del>	<del>94.1</del>
<del>6.9</del>	<del>✓</del>	<del>✓</del> <i>Note: exception for registered schemes</i>	<del>Voting rights on a poll.  <i>Note: Waivers are usually granted to trusts which are not registered schemes in circumstances where the Corporations Act 2001 does not permit proxy voting.</i></del>	<del>94.3</del>
<del>6.10</del>	<del>✓</del>	<del>✓</del>	<del>Removal or change to voting and distribution or dividend rights of security holders.</del>	<del>95</del>

LISTING RULE/SCH BUSINESSASX SETTLEMENT OPERATING RULE REFERENCE	Applies to Company	Applies to Trust	DESCRIPTION	INDICATE LOCATION IN CONSTITUTION*
6.10, 6.12, & SCHBR 8.13	✓	✓	<del>Restricted use of divestment and disenfranchisement provisions in constitutions. CHES Holdings requirements for Notices of Divestment.</del>	XX 165.1(4)
6.11	✓	✓	<del>Proportion of dividends (except for NL company), distributions, and issues of bonus securities for partly paid securities. Amounts paid in advance of call ignored.</del>	126.4
6.13, & SCHBR 11.1	✓	✓	<del>Lien on securities, distributions and dividends restricted to unpaid calls and instalments, amounts owed under employee incentive schemes, and amounts payable by law. Holding Lock liens.</del>	XX 115.5, 115.9
6.24, Appendix 6A, & SCHBR 13.7	✓	✓	<del>Timetables – dividends and distributions, interest on debt securities, calls, expiry of options, conversions of convertible debt securities.  <i>Note: Waivers are usually granted to trusts relating to announcements of distributions because for tax reasons they can only give an estimate of the distribution.</i></del>	165.1(4)
Appendix 6A, para 4.1	✓		<del>Requirements of call notices for NL companies.</del>	Not applicable
Appendix 6A para 5.1	✓	✓	<del>Requirements of call notices for entities other than NL companies.</del>	114.6
7.1	✓	✓	<del>Restriction on issues of securities.</del>	111.1
7.10	✓	✓	<del>No interference with issue of securities.</del>	111.6
7.24	✓		<del>Reorganisations of issued capital partly paid shares.</del>	165.1(4)

LISTING RULE/SCH BUSINESSASX SETTLEMENT OPERATING RULE REFERENCE	Applies to Company	Applies to Trust	DESCRIPTION	INDICATE LOCATION IN CONSTITUTION*
7.26	✓		<del>Cancellation of forfeited partly paid shares by limited liability company.</del>	XX 152.7, 165.1(4)
7.40, Appendix 7A, & SCHBR 13.7	✓	✓	<del>Timetables — bonus issues, pro rata issues, reorganisation of capital.</del>	165.1(4)
8.1, & SCHBR 1.5	✓	✓	<del>Compliance — with — SCH BusinessASX — Settlement Operating Rules.</del>	121
8.3	✓	✓	<del>CHESSE — approved — securities — Issuer Sponsored Subregister.</del>	122.4
8.4.1	✓	✓	<del>Reorganisations — of — capital — rejection of transfers if received with old certificate.</del>	137.7
8.5, 8.6, 8.7, & 8.14	✓	✓	<del>Statement — requirements — for holders on Issuer Sponsored Subregister.</del>	138 — Listing Rule 8.7
8.8, & SCHBR 8.6.2	✓	✓	<del>Issue of replacement certificates. Issuer to recognise Broker's cancellation of certificates.</del>	139
8.10 & SCHBR 8.9	✓	✓	<del>No interference with registration of paper based transfers or generation of proper SCH transfers.</del>	143
8.11	✓	✓	<del>Prohibition — on — use of pre-registration — statutory declarations.</del>	144
8.12	✓	✓	<del>Reservation — of — securities — for takeover offeror.</del>	145.2, 165.1(4)
8.14	✓	✓	<del>Registration — of — transfers — and issue of certificates etc. without charge.</del>	147.1
8.17	✓	✓	<del>Registry offices to remain open.</del>	148

LISTING RULE/SCH BUSINESSASX SETTLEMENT OPERATING RULE REFERENCE	Applies to Company	Applies to Trust	DESCRIPTION	INDICATE LOCATION IN CONSTITUTION*
8.21, Appendix 8A, & SCHBR 13.7	✓	✓	Time limits despatch of certificates, mark transfer forms, conversions between subregisters.	165.1(4), 121.1
Appendix 8A	✓	✓	CHES approved securities – Conversion from Certificated to Issuer Sponsored Subregister.	165.1(4)
10.11	✓	✓	Participation of related parties in new issues.	47.1
10.17	✓		Payments to directors of a company. Increase of fees subject to approval. Notice requirements.	43
10.18, & 10.19	✓	✓	Service agreements.	165.1(4)
11.2	✓	✓	Disposal of main undertaking requires approval of holders of ordinary securities.	18.5, 75.3
13.2		✓	Restriction of trust liabilities to 60% of total tangible assets.	XX
13.3		✓	Removal of manager of trust by ordinary resolution of unit holders. <i>Note: does not apply to registered scheme.</i>	XX
13.4		✓	Removal of trustee of trust by special resolution of unit holders. <i>Note: does not apply to registered scheme.</i>	XX
13.5		✓	Voting rights of proxies of unit holders. <i>Note: Waivers are usually granted to trusts which are not registered schemes in circumstances where the Corporations Act 2001 does not permit proxy voting.</i>	

LISTING RULE/SCH BUSINESSASX SETTLEMENT OPERATING RULE REFERENCE	Applies to Company	Applies to Trust	DESCRIPTION	INDICATE LOCATION IN CONSTITUTION*
<del>13.6</del>		✓	<del>Responsible entity or manager and trustee of trust must each ensure compliance with the listing rules.</del>	XX
<del>14.2</del>	✓	✓	<del>Requirements for proxy forms.</del>	89
<del>14.3</del>	✓		<del>Time for acceptance of nominations for elections of directors of companies.</del>	XX 7.4
<del>14.4</del>	✓		<del>Limit on directors of companies holding office including those appointed to fill casual vacancy and managing directors where more than one.</del>	6.1, 9.2
<del>14.5</del>	✓		<del>Election of directors of companies each year</del>	6.1
<del>14.10</del>	✓		<del>No casting vote by chairman of board of a company where only 2 directors are entitled to vote.</del>	165.1(4)
<del>15.10</del>	✓	✓	<del>Documents for overseas security holders to be sent by air or fax.</del>	165.1(4)
<del>15.12.1</del>	✓	✓	<del>Prohibition on disposal of restricted securities during escrow period.</del>	XX 143.1(4)
<del>15.12.2</del>	✓	✓	<del>Entity must refuse to acknowledge a disposal of restricted securities in escrow period.</del>	XX 142.1
<del>15.12.3</del>	✓	✓	<del>Distribution, dividend and voting rights to cease where breach of listing rules or restriction agreement.</del>	XX 165.1(4)
<del>15.13, &amp; SCHBR 8.13</del>	✓	✓	<del>Restriction on provisions for sale of security holdings of less than a marketable parcel. Requirements for Notices of Divestment.</del>	XX 149



LISTING RULE/SCH BUSINESSASX SETTLEMENT OPERATING RULE REFERENCE	Applies to Company	Applies to Trust	DESCRIPTION	INDICATE LOCATION IN CONSTITUTION*
15.14		✓	Prohibition on sanctions or penalties in trust constitutions to enforce provisions relating to acquisitions of units above a limit or substantial shareholdings.	XX
15.15	✓		Foreign companies prohibition on sanctions or penalties to enforce provisions relating to takeovers or substantial shareholdings.	XX Not applicable
SCHBR definitions of "Record Date" & "End of Day"	✓	✓	Record date.	2.2(2)(c)
SCHBR 5.1.2	✓	✓	CHESS Subregister forms part of principal register.	122.2
SCHBR 5.6	✓	✓	CHESS holdings – maximum 3 joint holders.	XX 120.1(1)
SCHBR 5.7	✓	✓	Restricted ability to establish holdings of less than a marketable parcel.	XX 142.1
SCHBR 5.8	✓	✓	Recognition of equitable interests.	140
SCHBR 5.10	✓	✓	Registration date.	121.1
SCHBR's 5.11 & 8.3	✓	✓	Subregisters to remain open.	121.1
SCHBR's 6.5.4 & 6.6.4	✓	✓	Certain documents to be received by Issuers.	121.1
SCHBR 8.17	✓	✓	Non issue of certificates.	121.1
SCHBR 8.18	✓	✓	Numbering of certificates.	121.1
SCHBR 13.5	✓	✓	Nil paid rights record.	121.1
SCHBR 16.6	✓	✓	Completion of takeover transfers.	121.1

~~\* — If Rule is not covered by the constitution, please indicate that there is no specific reference.~~

~~XX — Means the rule may require specific provisions to be included or may prohibit the inclusion of certain provisions in the constitution. Alternatively, the rule may allow the constitution to make provision for the matter.~~

~~Listed entities are reminded of the provisions of listing rules 15.1.1, and 15.11. In summary, listing rule 15.1.1 requires draft proposed alterations to an entity's constitution to be supplied to ASX for examination. Listing rule 15.11 provides that if an entity amends its constitution, the constitution (including the amendments), must be consistent with the listing rules, so listed entities should be prepared for ASX to conduct a full review of the complete constitution. This rule does not apply if the entity's constitution includes the provisions in Appendix 15A or Appendix 15B. Entities should advise ASX when submitting documents for review if their constitution does contain these provisions.~~

~~Special fees will apply in accordance with listing rule 16.7 and the Guidance note. A copy of the constitution (as amended) is required to be lodged with the Company Announcements Office following shareholder approval.~~

~~For further information contact the Listings Department in:~~

~~Adelaide: (08) 8216 5000 Melbourne: (03) 9617 8611  
Brisbane: (07) 3835 4000 Perth: (08) 9224 0000  
Hobart: (03) 6234 7333 Sydney: (02) 9227 0634~~

~~Issued: 31 July 1998~~

~~This document is intended to provide only a general guide to listing rule requirements. It may not cover every aspect of the listing rules that is relevant to a particular entity. Further, it may not be updated following every amendment made to the listing rules.~~

~~No responsibility for the results of any actions taken on the basis of this document is accepted by ASX, its subsidiaries, or employees of ASX or its subsidiaries (whether through negligence or otherwise).~~

~~Entities should seek independent legal advice in respect of their obligations under the listing rules.~~

# Corporations Act 2001

Public Company Listed

## CONSTITUTION OF LIVING CELL TECHNOLOGIES LTD ACN 104 028 042

### INTRODUCTION

#### 1. Replaceable Rules Excluded

1.1 The replaceable rules contained in the Act do not apply to the Company.

#### 2. Definitions and Interpretation

##### 2.1 Definitions

In this constitution:

- (1) “**Act**” means the *Corporations Act 2001* and includes any amendment or re-enactment of it or any legislation passed in substitution for it;
- (2) “**ASX**” means Australian Stock Exchange Limited;
- ~~(3)~~ “ASX Settlement” means ASX Settlement Pty Ltd or such other securities clearing house as is approved pursuant to the Corporations Act from time to time and to which the Listing Rules apply.
- ~~(4)~~ “ASX Settlement Operating Rules” means the operating rules of ASX Settlement as amended, consolidated, re-enacted or replaced from time to time, except to the extent of any express written waiver or exemption by ASX;
- ~~(3)~~~~(5)~~ “**auditor**” means any person appointed for the time being to perform the duties of an auditor of the Company;
- ~~(4)~~~~(6)~~ “**business day**” has the meaning given to that term in the Listing Rules;

~~(5)~~(7) **“Certificated Subregister”** means that part of the Register that records certificated holdings of securities of the Company;

~~(6)~~(8) **“CHESSE”** means the Clearing House Electronic Subregister System established and operated by ~~SCH~~ASX Settlement (including any replacement system including “CHESSE Replacement”) for:

- (a) the clearing and settlement of transactions in CHESSE Approved Securities;
- (b) the transfer of securities; and
- (c) the registration of transfers;

~~(7)~~(9) **“CHESSE Approved Securities”** means securities for which CHESSE approval has been given in accordance with the ASX Settlement Operating ~~SCH Business Rules~~;

~~(8)~~(10) **“CHESSE Holding”** means the holding of securities on CHESSE;

~~(9)~~(11) **“Company”** means this company whatever its name may be from time to time;

~~(10)~~(12) **“directors”** means the directors for the time being of the Company or the directors assembled as a board;

~~(11)~~(13) **“dividend”** includes bonus issues;

~~(12)~~(14) **“Executive Officer”** means a director in full-time employment of the Company or any subsidiary or related body corporate other than a Managing Director;

~~(13)~~(15) **“Holding Lock”** means a facility that, in accordance with the ASX Settlement Operating Rules ~~SCH Business Rules~~, prevents securities being deducted from, or entered into, a holding pursuant to a transfer or conversion (that is a transfer of securities from a CHESSE Holding or to any other holding or from any holding to a CHESSE Holding or a movement from a holding on 1 subregister to a holding on another subregister without any change in legal ownership);

~~(14)~~(16) **“Issuer Sponsored Subregister”** means that part of the Register for a class of the Company's CHESSE Approved Securities that is administered by the Company (and not by ASX Settlement~~SCH~~) and that records uncertificated holdings of securities;

~~(15)~~(17) **“Listing Rules”** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

~~(16)~~(18) **“Managing Director”** means any person appointed to perform the duties of Managing Director of the Company;

~~(17)~~(19) **“member”**, **“shareholder”** or **“holder”** means any person entered in the Register as a member for the time being of the Company;

~~(18)~~(20) **“member present”** means a member present at any general meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed representative;

~~(19)~~(21) **“month”** means calendar month;

~~(20)~~(22) **“Official List”** means the official list of entities that ASX has admitted and not removed;

~~(21)~~(23) **“proper SCH-ASTC transfer”** has the meaning which it bears in the Corporations Regulations 2001 ascribed by the Act;

~~(22)~~(24) **“Register”** means the register of members to be kept pursuant to the Act and includes any Certificated Subregister and Issuer Sponsored Subregister;

~~(23)~~(25) **“representative”** means a person authorised to act as a representative of a body corporate pursuant to section 250D of the Act;

~~(24)~~(26) **“Restricted Securities”** has the meaning ascribed by the Listing Rules;

~~(25)~~ **“SCH”** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

~~“SCH Business Rules”~~ has the meaning ascribed by the Act;

~~(26)~~(27) **“secretary”** means any person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as secretary; and

~~(27)~~(28) **“securities”** has the meaning ascribed by section 92(1) of the Act and includes options over unissued securities and renounceable and non-renounceable rights to subscribe for securities.

## 2.2 Interpretation

(1) Reference to:

- (a) one gender includes the others;
- (b) the singular includes the plural and the plural includes the singular; and
- (c) a person includes a body corporate.

(2) Except so far as the contrary intention appears in this constitution:

- (a) an expression has in this constitution the same meaning as in the Act;
- (b) if an expression is given different meanings for the purposes of different provisions of the Act, the expression has, in a provision of this

constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act; and

- (c) an expression defined in the Listing Rules or the ~~SCH BusinessASX Settlement Operating~~ Rules has the same meaning in this constitution.
- (3) "Including" and similar expressions are not words of limitation.
- (4) Headings are for convenience only and do not form part of this constitution or affect its interpretation.

## APPOINTMENT OF DIRECTORS

### 3. Number of Directors

- 3.1 The number of the directors must be not less than 3 nor more than 9.
- 3.2 The Company in general meeting may by resolution increase or reduce the number of directors but the number must not be reduced below 3.

### 4. Directors' Qualifications

- 4.1 A share qualification for directors may be fixed by the Company in general meeting. Unless and until so fixed a director is not required to hold any share in the Company.

### 5. First Directors

- 5.1 The first directors hold office until the termination of the first annual general meeting of the Company but, subject to this constitution, are eligible for election at that meeting. If they resign before the first annual general meeting they may be replaced at a general meeting before the first annual general meeting, and their replacements hold office until the termination of the first annual general meeting.

### 6. Election of Directors

- ~~6.1 No director except the Managing Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without retiring and submitting himself or herself for re-election. At the first annual general meeting of the Company all the directors retire from office, and at the annual general meeting in every subsequent year 1/3 of the directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding 1/3, retire from office but no director may retain office for more than 3 years without submitting himself or herself for re-election even though the submission results in more than 1/3 of the directors retiring from office.~~

~~6.46.2~~ The director or directors to retire at an annual general meeting other than the first annual general meeting are those who have been longest in office since their election.

~~6.26.3~~ As between or among 2 or more directors who became directors on the same day, the director or directors to retire are determined by lot unless they otherwise agree between or among themselves.

~~6.36.4~~ A retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.

~~6.46.5~~ Unless the directors decide to reduce the number of directors in office the Company at any annual general meeting at which any director retires may fill the vacated office by re-electing the retiring director or electing some other qualified person.

~~6.56.6~~ If at the annual general meeting the vacated office is not filled, the retiring director, if willing and not disqualified, must be treated as re-elected unless the directors decide to reduce the number of directors in office or a resolution for the re-election of that director is put and lost.

~~6.66.7~~ A Managing Director appointed under rule 24 (or, if there is more than 1 Managing Director at the same time, the one appointed first), is not subject to retirement by rotation and is not taken into account in determining the rotation of retirement of directors.

## **7. Nomination for Election**

7.1 Each candidate for election as a director must:

- (1) be proposed by a member or the nominated representative of a corporate member; and
- (2) be seconded by another member or the nominated representative of another corporate member.

7.2 No member or nominated representative of a member may propose more than 1 person as a candidate but may second more than 1 nomination.

7.3 A nomination of a candidate for election must:

- (1) be in writing;
- (2) be signed by the candidate; and
- (3) be signed by the proposer and seconder.

7.4 A nomination of a candidate for election must be received at the registered office of the Company not later than 5 p.m. on the day which is 30 days prior to the annual general meeting at which the candidate seeks election.

7.5 A list of the candidates' names in alphabetical order together with the proposers' and seconders' names must be sent to members with the notice of the annual general meeting.

## **8. Election Procedure - Directors**

8.1 If the number of candidates for election as directors is equal to or less than the number of vacancies on the board the chair of the annual general meeting must declare those candidates to be duly elected as directors.

- 8.2 If the number of candidates for election as directors is greater than the number of vacancies on the board a ballot must be held for the election of the candidates.
- 8.3 If a ballot is required balloting lists must be prepared listing the names of the candidates only in alphabetical order.
- 8.4 At the annual general meeting each person entitled to vote and voting on the ballot may vote for a number of candidates equal to the number of vacancies.
- 8.5 The candidates receiving the greatest number of votes cast in their favour must be declared by the chair of the meeting to be elected as directors.
- 8.6 If an equality of votes would otherwise prevent the successful candidate for a vacancy from being determined, the names of the candidates who received the same number of votes must be put to a further ballot immediately.

## **APPOINTMENT OF DIRECTORS BETWEEN AGMS**

### **9. Casual Vacancies and Additional Directors**

- 9.1 The Company in general meeting may by resolution and the directors may at any time appoint a person qualified to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number fixed in accordance with this constitution.
- 9.2 Any director appointed under rule 9.1 holds office only until the termination of the next annual general meeting of the Company and is eligible for re-election at that annual general meeting but is not taken into account in determining the number of directors who must retire by rotation at that meeting.

### **10. Insufficient Directors**

- 10.1 In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act, but if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or convening a general meeting of the Company.

## **ALTERNATE DIRECTORS**

### **11. Appointment**

- 11.1 A director may appoint any person approved by a majority of the other directors to act as an alternate director in place of the appointing director for a meeting or for a specified period.
- 11.2 A Managing Director may not appoint an alternate to act as Managing Director.
- 11.3 An alternate director is not required to have any share qualification.
- 11.4 An alternate director is not taken into account for the purpose of rule 3.



## **12. Rights and Powers of Alternate Director**

- 12.1 An alternate director is entitled to notice of meetings of the directors and, if the appointing director is not present at a meeting, is entitled to attend and vote in his or her stead.
- 12.2 When an alternate director exercises the director's powers, the exercise of the power is just as effective as if the powers were exercised by the director.
- 12.3 An alternate director is, while acting as a director, responsible to the Company for the alternate director's own acts and defaults and is not to be deemed to be the agent of the director by whom the alternate director was appointed.

## **13. Suspension or Revocation of Appointment**

- 13.1 A director may suspend or revoke the appointment of an alternate director appointed by him or her.
- 13.2 The directors may suspend or remove an alternate director by resolution after giving the appointing director reasonable notice of their intention to do so.

## **14. Form of Appointment, Suspension or Revocation**

- 14.1 Every appointment, suspension or revocation under rule 11 or rule 13.1 must be in writing and a copy must be given to the Company. The notice may be given by facsimile.

## **15. Termination of Appointment**

- 15.1 The appointment of an alternate director automatically determines:
- (1) if the appointing director ceases to hold office as director;
  - (2) on the happening in respect of the alternate director of any event which causes a director to vacate the office of director; or
  - (3) if the alternate director resigns from the appointment by written notice left at the registered office of the Company.

## **16. Power to Act as Alternate for More than 1 Director**

- 16.1 A director or any other person may act as alternate director to represent more than 1 director.

## **POWERS OF DIRECTORS**

## **17. Validation of Acts of Directors and Secretaries**

- 17.1 An act done by a director or secretary of the Company is effective even if his or her appointment, or the continuance of his or her appointment is invalid because the

Company, the director or secretary did not comply with this constitution or any provision of the Act.

- 17.2 Act Rule 17.1 does not deal with the question whether an effective act by a director or secretary:
- (1) binds the Company in its dealings with other people; or
  - (2) makes the Company liable to another person..

## **18. General Business Management**

- 18.1 The business of the Company is to be managed by or under the direction of the directors.
- 18.2 The directors may exercise all the powers of the Company except any powers that the Act, the Listing Rules or this constitution requires the Company to exercise in general meeting.
- 18.3 No rule made or resolution passed by the Company in general meeting can invalidate any prior act of the directors which would have been valid if that rule or resolution had not been made or passed.
- 18.4 The directors may pay all expenses incurred in promoting and forming the Company.
- 18.5 The Company must obtain the members' approval by ordinary resolution at a general meeting if any significant change, either directly or indirectly to the nature or scale of its activities involves the Company disposing of its main undertaking. However, the Company may enter into an agreement of this type before approval is given by the members if the agreement is made subject to that approval.

## **19. Borrowing Powers**

- 19.1 Without limiting the generality of rule 18, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

## **20. Appointment of Attorney**

- 20.1 The directors may appoint any person or persons to be the attorney or attorneys of the Company for the purposes, with the powers and discretions (being powers and discretions vested in or exercisable by the directors), for the period and subject to the conditions they see fit.
- 20.2 A power of attorney may contain those provisions for the protection and convenience of persons dealing with the attorney that the directors see fit and may also authorise the attorney to delegate all or any of the powers and discretions vested in the attorney.

## **21. Negotiable Instruments**

- 21.1 Any 2 directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- 21.2 The directors may determine that a negotiable instrument, including a class of negotiable instrument, may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

## **22. Delegation**

- 22.1 The directors may delegate any of their powers to:

- (1) a committee of directors;
- (2) a director;
- (3) an employee of the Company; or
- (4) any other person;

and may revoke the delegation.

- 22.2 The delegate must exercise the powers delegated in accordance with any directions of the directors.
- 22.3 The exercise of the power by the delegate is as effective as if the directors had exercised it.

## **23. Committee of Directors**

- 23.1 The meetings and proceedings of any committee of directors are governed by the provisions in this constitution regulating the meetings and proceedings of the directors.
- 23.2 The directors may establish local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of the local board or any managers or agents and may fix their remuneration.

## **MANAGING DIRECTOR AND EXECUTIVE OFFICERS**

### **24. Power to Appoint**

- 24.1 The directors may appoint 1 or more of themselves to the office of Managing Director for the period, and on the terms (including as to remuneration), the directors see fit.
- 24.2 If there is more than 1 Managing Director in office, the Managing Directors hold office jointly.

## **25. Qualifications**

25.1 A person ceases to be Managing Director if he or she ceases to be a director.

## **26. Powers**

26.1 The directors may, upon terms and conditions and with any restrictions they see fit, confer on a Managing Director or Executive Officer any of the powers that the directors can exercise.

26.2 Any powers so conferred may be concurrent with, or to the exclusion of, the powers of the directors.

## **27. Withdrawal of Appointment or Powers**

27.1 The directors may revoke or vary:

- (1) an appointment of; or
- (2) any of the powers conferred on,

the Managing Director or Executive Officer.

## **28. Remuneration of Managing Director and Executive Officer**

28.1 Subject to the Act and to the provisions of any contract between the Company and a Managing Director or Executive Officer the remuneration of the Managing Director or Executive Officer is fixed by the directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but may not be by way of commission on or percentage of operating revenue of the Company.

28.2 Unless otherwise determined by the Company in general meeting this remuneration may be in addition to any remuneration which the Managing Director may receive as a director of the Company.

## **29. Temporary Appointments**

29.1 If a Managing Director or Executive Officer becomes incapable of acting in that capacity the directors may appoint another director to act temporarily as Managing Director or Executive Officer.

## **REMOVAL AND RESIGNATION OF DIRECTORS**

## **30. Removal of Directors**

30.1 Subject to the Act the Company may by resolution remove a director from office.

### **31. Resignation of Director**

- 31.1 A director may resign as a director of the Company by giving a written notice of resignation to the Company at its registered office.

### **32. Vacation of Office of Director**

- 32.1 In addition to any other circumstances in which the office of a director becomes vacant under the Act the office of a director becomes vacant if the director:

- (1) becomes bankrupt or suspends payment or compounds with his or her creditors;
- (2) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (3) is absent from 3 consecutive meetings of directors without special leave of absence from the directors and the directors declare his or her seat to be vacant;
- (4) ceases to be qualified as a director under rule 4;
- (5) fails to pay any call due on any shares held by him or her for 1 month or any further time the directors allow after the call is made;
- (6) being an Executive Officer ceases to be employed full-time by the Company or a subsidiary or related body corporate;
- (7) becomes disqualified from being a director under the Act or any order made under the Act;
- (8) is removed by resolution in accordance with rule 30; or
- (9) resigns from office in accordance with rule 31.

## **DIRECTORS' INTERESTS**

### **33. Prohibition on Being Present or Voting**

- 33.1 Except where permitted by the Act a director who has a material personal interest in a matter that is being considered at a meeting of directors:

- (1) must not be counted in a quorum;
- (2) must not vote on the matter; and
- (3) must not be present while the matter is being considered at the meeting.

#### **34. Director to Disclose Interests**

- 34.1 A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest as soon as practicable after the director becomes aware of his or her interest in the matter and in the manner required by section 191(3) of the Act.
- 34.2 The requirements of rule 34.1 are subject to the limitations and qualifications set out in section 191 of the Act.

#### **35. Standing Notice of Interest**

- 35.1 A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.
- 35.2 A notice under rule 35.1 may be given:
- (1) at a directors' meeting (either orally or in writing); or
  - (2) to the other directors individually in writing.
- 35.3 If the standing notice is given to the other directors individually in writing:
- (1) the notice is effective when it has been given to every director; and
  - (2) the notice must be tabled at the next directors' meeting after it is given.
- 35.4 The director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the standing notice is given or tabled.

#### **36. Other Directorships and Shareholdings**

- 36.1 A director of the Company may be or become a director, officer, employee or member of any company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and is not accountable for any reasonable benefits received as a director, officer, employee or member of the other company.
- 36.2 Subject to the Act:
- (1) the directors of the Company may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any of them as directors or other officers of the other company;
  - (2) any director of the Company may vote at a meeting of directors of the Company in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that director as a director or other officer of the other company;

- (3) any director of the Company may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that director as a director or other officer of the other company; and
- (4) a director of the Company who is also a director of the other company may vote as a director of the other company in whatever manner he or she sees fit, including voting in favour of a resolution appointing the director to any other office in the other company and a resolution appointing any other directors of the Company as directors or other officers of the other company.

### **37. Operation of Listing Rules**

37.1 Rules 33 to 36 operate in addition to the Listing Rules.

### **38. Notification to ASX of Material Contracts**

38.1 Despite rules 33 to 36, while the Company is admitted to the Official List, where required by the Listing Rules the Company must advise ASX without delay of any material contract involving directors' interests, including the names of the parties to the contract, the name of the director (if not a party to the contract) interested in the contract, the particulars of the contract and the director's interests in the contract.

## **REMUNERATION OF DIRECTORS**

### **39. Payment of Remuneration**

- 39.1 The directors are to be paid the remuneration that the Company determines by resolution.
- 39.2 The remuneration of directors accrues daily.
- 39.3 The expression "remuneration" in rule 39.1 does not include any amount which may be paid by the Company under rules 40, 42, 45, 46 or 51.

### **40. Payment of Expenses**

- 40.1 The Company may also pay the directors' travelling and other expenses that they properly incur:
  - (1) in attending directors' meetings or any meetings of committees of directors;
  - (2) in attending any general meetings of the Company; and
  - (3) in connection with the Company's business.

**41. Information about Directors' Remuneration**

41.1 If required by the Act, the Company must comply with a direction by members to disclose the remuneration paid to each director by the Company (whether paid to the director in his or her capacity as a director or another capacity).

**42. Payment for Extra Services**

42.1 Subject to the Act, any director called upon to:

- (1) perform extra services; or
- (2) undertake any executive or other work for the Company beyond his or her general duties;

may be remunerated either by a fixed sum or a salary as determined by the directors.

42.2 Remuneration under rule 42.1 may be either in addition to or in substitution for the director's share in the remuneration provided by rule 39.

**43. Increases in Remuneration**

43.1 The Company must not increase the total amount of directors' remuneration payable by it without the members' approval by ordinary resolution at a general meeting.

43.2 The notice convening the general meeting at which any increase is to be proposed must comply with the Listing Rules and include the amount of the increase and the maximum amount that may be paid to the directors as a whole.

43.3 This rule does not apply to the salary of an Executive Officer or Managing Director.

**44. Cancellation, Suspension, Reduction or Postponement**

44.1 A resolution of directors cancelling, suspending, reducing or postponing payment of any remuneration of any director binds the director.

**45. Effect of Cessation of Office**

45.1 With the approval of the Company in general meeting the directors may:

- (1) upon a director ceasing to hold office; or
- (2) at any time after a director ceases to hold office

whether by retirement or otherwise, pay to:

- (1) the former director; or
- (2) any of the legal personal representatives or dependants of the former director in the case of death

a lump sum in respect of past services of the director of an amount not exceeding the amount either permitted by the Act or Listing Rules.



- 45.2 The company may contract with any director to secure payment of the lump sum to the director, his or her legal personal representatives or dependants or any of them, unless prohibited by the Act or the Listing Rules.
- 45.3 A determination made by the directors in good faith that a person is or was at the time of the death of a director a dependent of the director is conclusive for all purposes of this rule 45.

#### **46. Payment of Superannuation Contributions**

- 46.1 The Company may also pay the directors superannuation contributions of an amount necessary to meet the minimum level of superannuation contributions required under any applicable legislation to avoid any penalty, charge, tax or impost.

#### **47. Financial Benefit**

- 47.1 A director must ensure that the requirements of the Act are complied with in relation to any financial benefit given by the Company to the director or to any other related party of the director.
- 47.2 The Company must not make loans to directors or provide guarantees or security for obligations undertaken by directors except as may be permitted by the Act.

### **SECRETARY**

#### **48. Appointment of Secretary**

- 48.1 The directors must, in accordance with the Act, appoint 1 or more secretaries.
- 48.2 The directors may appoint a person as an acting secretary or as a temporary substitute for a secretary.

#### **49. Terms of Office of Secretary**

- 49.1 A secretary of the Company holds office on the terms and conditions (including as to remuneration) that the directors determine.

### **INDEMNITY AND INSURANCE**

#### **50. Indemnity**

- 50.1 To the extent permitted by the Act, the Company may indemnify:
- (1) every person who is or has been an officer of the Company; and

- (2) where the board of directors considers it appropriate to do so, any person who is or has been an officer of a related body corporate of the Company;

against any liability incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be).

50.2 In accordance with section 199A of the Act, the Company must not indemnify a person against:

- (1) any of the following liabilities incurred as an officer of the Company:
  - (a) a liability owed to the Company or a related body corporate;
  - (b) a liability for a pecuniary penalty order under section 1317G of the Act or a compensation order under section 1317H of the Act; or
  - (c) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith; or
- (2) legal costs incurred in defending an action for a liability incurred as an officer of the Company if the costs are incurred:
  - (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 50.2(1);
  - (b) in defending or resisting criminal proceedings in which the person is found guilty;
  - (c) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court order if the grounds for making the order are found by the Court to have been established; and
  - (d) in connection with proceedings for relief to the person under the Act, in which the Court denies the relief.

Rule 50.2(2)(c) does not apply to costs incurred in responding to actions taken by the Australian Securities and Investment Commission or a liquidator as part of an investigation before commencing proceedings for the court order.

- (3) For the purposes of rule 50.2(2) the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

## 51. Insurance

51.1 The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than one for legal costs) arising out of:

- (a) conduct involving a wilful breach of duty in relation to the Company; or

(b) a contravention of section 182 or 183 of the Act.

## **52. Director Voting on Contract of Indemnity or Insurance**

52.1 Despite anything in this constitution, a director is not precluded from voting in respect of any contract or proposed contract of indemnity or insurance, merely because the contract indemnifies or insures or would indemnify or insure the director against a liability incurred by the director as an officer of the Company or of a related body corporate.

## **53. Liability**

53.1 No officer of the Company is liable for the act, neglect or default of any other officer or for joining in any act or for any other loss, expense or damage which arises in the execution of the duties of his or her office unless it arises through his or her own negligence, default, breach of duty or breach of trust.

## **54. Meaning of “Officer”**

54.1 For the purposes of rules 50, 51, 52 and 53, “**officer**” means a director, secretary, executive officer or a member of a local board or agency appointed under rule 23.2.

## **INSPECTION OF RECORDS**

### **55. Rights of Inspection**

55.1 The directors of the Company, or the Company by a resolution passed at a general meeting, may authorise a member to inspect books of the Company.

55.2 A member other than a director does not have the right to inspect any document of the Company, other than the minute books for the meetings of its members and for resolutions of members passed without meetings, except as provided by law or authorised by the directors or by the Company in general meeting.

### **56. Confidential Information**

56.1 Except as provided by the Act, no member (not being a director) is entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

## **DIRECTORS' MEETINGS**

### **57. Circulating Resolutions**

57.1 The directors may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution, except a director absent from Australia who has not left a facsimile number at which he or she may be given notice, sign a

document containing a statement that they are in favour of the resolution set out in the document.

57.2 Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.

57.3 The resolution is passed when the last director signs.

57.4 A facsimile addressed to or received by the Company and purporting to be signed or sent by a director for the purpose of this rule 57 must be treated as a document in writing signed by that director.

## **58. Meetings of Directors**

58.1 The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they see fit.

58.2 The minutes of any meeting of the directors must state the method of meeting and the persons present.

## **59. Calling Directors' Meetings**

59.1 A director may at any time, and a secretary must on the requisition of a director, call a meeting of the directors.

## **60. Notice of Meeting**

60.1 Reasonable notice of every directors' meeting must be given to each director and alternate director except that it is not necessary to give notice of a meeting of directors to any director who:

- (1) has been given special leave of absence; or
- (2) is absent from Australia and has not left a facsimile number at which he or she may be given notice.

60.2 A notice of a meeting of directors may be given in writing or orally, by facsimile, telephone, electronic mail or any other means of communication.

## **61. Waiver of Notice**

61.1 All resolutions of the directors passed at a meeting where a quorum is present but where notice of meeting has not been given to each director, or any act carried out under any of the resolutions, is as valid as if notice of meeting had been given to all directors if each director to whom notice was not given subsequently agrees to waive the notice.

## **62. Technology Meeting of Directors**

62.1 A directors' meeting may be held using any technology consented to by all the directors. The consent may be a standing one. A director may only withdraw the consent within a reasonable period before the meeting.

- 62.2 If a directors' meeting is held using any technology and all the directors take part in the meeting, they must be treated as having consented to the use of the technology for that meeting.
- 62.3 The following provisions apply to a technology meeting:
- (1) each of the directors taking part in the meeting must be able to hear and be heard by each of the other directors taking part in the meeting; and
  - (2) at the commencement of the meeting each director must announce his or her presence to all the other directors taking part in the meeting.
- 62.4 If the secretary is not present at a technology meeting 1 of the directors present must take minutes of the meeting.
- 62.5 A director may not leave a technology meeting by disconnecting his or her link to the meeting unless that director has previously notified the chair of the meeting.
- 62.6 A director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that director has previously obtained the express consent of the chair to leave the meeting.

### **63. Chairing Directors' Meetings**

- 63.1 The directors may elect a director to chair their meetings. The directors may determine the period for which the director is to be the chair.
- 63.2 The directors must elect a director present to chair a meeting, or part of it, if:
- (1) a director has not already been elected to chair the meeting; or
  - (2) a previously elected chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act for the meeting or the part of the meeting.
- 63.3 The directors may appoint a deputy chair who in the absence of the chair at a meeting of the directors may exercise all the powers and authorities of the chair.

### **64. Quorum**

- 64.1 The quorum for a directors' meeting is 2 directors entitled to vote or a greater number determined by the directors. The quorum must be present at all times during the meeting.
- 64.2 An alternate director is counted in a quorum at a meeting at which the director who appointed the alternate is not present (so long as the alternate is, under the Act, entitled to vote).

### **65. Passing of Directors' Resolutions**

- 65.1 A resolution of the directors must be passed by a majority of the votes cast by directors entitled to vote on the resolution.

- 65.2 The chair does not have a casting vote in addition to any vote he or she has as a director.
- 65.3 A person who is an alternate director is entitled (in addition to his or her own vote if he or she is a director) to 1 vote on behalf of each director whom he or she represents as an alternate director at the meeting and who is not present at the meeting.

#### **66. Restriction on Voting**

- 66.1 No director is entitled to be present in person or by an alternate director or to vote at a meeting of directors or to be counted in a quorum if and so long as he or she has failed to pay any call to the Company on shares held by him or her after the date upon which the payment should have been made.

### **MEETINGS OF MEMBERS**

#### **67. Circulating Resolutions**

- 67.1 This rule 67 applies to resolutions which the Act, or this constitution, requires or permits to be passed at a general meeting, except a resolution under section 329 of the Act to remove an auditor.
- 67.2 The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.
- 67.3 Separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy.
- 67.4 The resolution is passed when the last member signs.
- 67.5 If the Company receives by facsimile transmission a copy of a document referred to in this rule 67 it is entitled to assume that the copy is a true copy.

#### **68. Calling of General Meeting**

- 68.1 A director may call a meeting of the Company's members.
- 68.2 Except as permitted by law, a general meeting, to be called the “**annual general meeting**”, must be held at least once in every calendar year.
- 68.3 Except as provided in the Act no member or members may call a general meeting.

#### **69. Amount of Notice of Meeting**

- 69.1 At least 28 days' notice of a general meeting must be given in writing to those persons who are entitled to receive notices from the Company.

## **70. Persons Entitled to Notice of General Meeting**

- 70.1 Written notice of a meeting of the Company's members must be given individually to:
- (1) each member entitled to vote at the meeting;
  - (2) each director;
  - (3) the Company's auditor; and
  - (4) subject to rule 71.1, every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting.
- 70.2 No other person is entitled to receive notice of general meetings.
- 70.3 If a share is held jointly, then unless the share is the only issued share in the Company, notice need only be given to 1 of the members, being the joint member named first in the Register.

## **71. Notice upon Transmission**

- 71.1 A person entitled to a share in consequence of the death or bankruptcy of a member is not entitled to notice of meetings until the person has produced all information as to the person's entitlement that the directors properly require.
- 71.2 A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it to the person by post addressed to the person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the person or, if an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

## **72. How Notice is Given**

- 72.1 The Company may give the notice of meeting to a member:
- (1) personally;
  - (2) by sending it by post to the address for the member in the Register or the alternative address (if any) nominated by the member; or
  - (3) by sending it to the facsimile number or electronic address (if any) nominated by the member.

## **73. When Notice is Given**

- 73.1 A notice of meeting sent by post is taken to be given 3 days after it is posted.
- 73.2 Except as provided by rule 73.3, a notice of meeting sent by facsimile, or other electronic means, is taken to be given on the business day after it is sent.

73.3 Service by facsimile or electronic mail is not effective if:

- (1) in the case of service by facsimile, the Company's facsimile machine issues a transmission report which shows that the transmission was unsuccessful;
- (2) in the case of service by electronic mail, the Company's computer reports that delivery has failed; or
- (3) in either case, the addressee notifies the Company immediately that the notice was not fully received in a legible form.

73.4 A certificate signed by any manager, secretary or other officer of the Company that the notice was posted or given in accordance with this rule 73 is conclusive evidence of the matter.

#### **74. Period of notice**

74.1 Subject to the Act and this constitution where a specified number of days' notice or notice extending over any period is required to be given the day of service is not, but the day upon which the notice will expire is, included in the number of days or other period.

#### **75. Contents of Notice**

75.1 A notice of a general meeting must:

- (1) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
- (2) state the general nature of the meeting's business;
- (3) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and
- (4) contain a statement setting out the following information:
  - (a) that the member has a right to appoint a proxy;
  - (b) that the proxy need not be a member of the Company; and
  - (c) that a member 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.

75.2 If at the time notice of a general meeting is given the Company is admitted to the Official List, the Company must notify ASX of:

- (1) the date of a meeting at which directors are to be elected, at least 5 business days before the closing date for receipt of nominations for election to the office of director; and



- (2) the contents of any prepared announcement (including any prepared address by the chair) that will be delivered at a meeting of members, no later than the start of the meeting.

75.3 A notice must comply with any Listing Rule requirement for notices.

## **76. Constructive Notice**

76.1 Every person who by operation of law, transfer or any other means becomes entitled to any share is bound by every notice in respect of the share which, before his or her name and address is entered on the Register, has been duly given to the person from whom he or she derives title or to any previous holder of the share.

## **77. Notice of Adjourned Meeting**

77.1 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for 1 month or more.

## **78. Accidental Omission to Give Notice**

78.1 The accidental omission to give notice of any general meeting to or the non-receipt of the notice by any person entitled to receive notice of a general meeting under this constitution or the accidental omission to advertise (if necessary) the meeting does not invalidate the proceedings at or any resolution passed at the meeting.

## **79. Cancellation of General Meeting**

79.1 Subject to rule 79.2, the directors may, by advertisement published in a newspaper circulating in each capital city of every Australian state or territory, on or before the day of a proposed general meeting, cancel a proposed general meeting convened by them.

79.2 Where a proposed general meeting was requisitioned by shareholders pursuant to the Act, that meeting may only be cancelled by the directors pursuant to rule 79.1 if a written notice of withdrawal of the requisition signed by the requisitioning members has been deposited at the registered office of the Company.

79.3 Where a general meeting is cancelled:

- (1) the directors must, in addition to publication of advertisements in accordance with rule 79.1, endeavour to notify each member of cancellation of a proposed general meeting by posting a notice to the address of each member as stated in the Register; and
- (2) failure to post the notice to any member or the non-receipt of the notice by any member does not affect the validity of the cancellation of the proposed general meeting.

## **80. Postponement of General Meeting**

80.1 The directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed

general meeting, postpone a proposed general meeting from time to time (for a period not exceeding 28 days) or vary the venue of the proposed general meeting, but no business may be transacted at any postponed meeting other than the business stated in the notice to members of the postponed general meeting.

80.2 Where a general meeting is postponed:

- (1) the directors must, in addition to publication or advertisements in accordance with rule 80.1, endeavour to notify each member of postponement or variation of venue of a proposed general meeting by posting a notice to the address of each member as stated in the Register;
- (2) the notice must include details of the day, time and place on and at which the postponed general meeting will be held or, in the case of variation of venue, details of the new venue; and
- (3) failure to post the notice to any member or the non-receipt of the notice by any member does not affect the validity of the postponement or variation of venue of the proposed general meeting.

80.3 A proposed general meeting may not be postponed on more than 2 occasions.

## 81. Technology

~~81.1 The Company may hold a meeting of its members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate. In accordance with the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) the Company is permitted to hold meetings of members using virtual meeting technology.~~

~~81.2 The Company may hold a meeting of members:~~

- ~~(1) at one or more physical venues; or~~
- ~~(2) at one or more physical venues and using virtual meeting technology; or~~
- ~~(3) using virtual meeting technology only.~~

~~provided adequate facilities are available throughout the meeting to ensure that persons entitled to attend, as a whole, have a reasonable opportunity to participate in the business for which the meeting has been convened.~~

~~81.3 The place at which a meeting of members under Clause 81.2 is held is taken to be:~~

- ~~(1) if the meeting is held at only one physical venue (whether or not it is also held using virtual meeting technology) — that physical venue; or~~
- ~~(2) if the meeting is held at more than one physical venue (whether or not it is also held using virtual meeting technology) — the main physical venue of the meeting as set out in the notice of the meeting; or~~
- ~~(3) if the meeting is held using virtual meeting technology only — the registered office of the Company.~~

81.4 If a meeting of members is held pursuant to Clause 81.2, a member attending the meeting (whether at a physical venue or by using virtual meeting technology) is taken for all purposes of this constitution (including the quorum requirement under Clause 82) to be present at the meeting while attending.

The powers of the chair will apply equally to each venue and each virtual meeting technology of the meeting.

## **82. Quorum**

82.1 The quorum for a meeting of the Company's members is 3 members and the quorum must be present at all times during the meeting.

82.2 In determining whether a quorum is present, individuals attending as proxies or body corporate representatives are counted. However, if a member has appointed more than 1 proxy or representative, only 1 of them is counted. If an individual is attending both as a member and as a proxy or body corporate representative, the individual is counted only once.

82.3 If a quorum is not present within 30 minutes after the time for the meeting set out in the notice of meeting:

- (1) where the meeting was called by the members or upon the requisition of members, the meeting is dissolved; or
- (2) in any other case, the meeting is adjourned to the date, time and place the directors specify. If the directors do not specify 1 or more of those things, the meeting is adjourned to:
  - (a) if the date is not specified - the same day in the next week;
  - (b) if the time is not specified - the same time; and
  - (c) if the place is not specified - the same place.

82.4 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

## **83. Chair at General Meetings**

83.1 If the directors have appointed 1 of their number as chair of their meetings, the person appointed presides as chair at every general meeting.

83.2 If the directors have appointed 1 of their number as deputy chair of their meetings, to act as chair in the absence of the chair, the person appointed presides as chair at every general meeting at which the chair is absent.

83.3 Where a general meeting is held and:

- (1) a chair has not been appointed as referred to in rule 83.1, or a deputy chair as referred to in rule 83.2; or
- (2) the chair or deputy chair is not present within 30 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the directors present may appoint 1 of their number to be chair of the meeting and in default of their doing so the members present must appoint another director or if no director is present or willing to act then the members present may appoint any 1 of their number to be chair of the meeting.

- 83.4 The chair must adjourn a meeting of the Company's members if the members present with a majority of votes at the meeting agree or direct that the chair must do so.
- 83.5 The chair of the meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at that meeting. The rulings of the chair of a meeting on all matters relating to the procedure and conduct of the meeting are final and no motion of dissent from those rulings may be accepted.
- 83.6 Any persons (including members) in possession of pictorial recording or sound recording devices, placards, banners or articles considered by the chair of a meeting to be dangerous, offensive or liable to cause disruption, or who refuse to produce or to permit examination of any articles in their possession or the contents of the articles, may be refused admission to the meeting or may be required to leave and remain out of the meeting.

#### **84. Business at Adjourned Meetings**

- 84.1 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

### **PROXIES AND BODY CORPORATE REPRESENTATIVES**

#### **85. Who Can Appoint a Proxy**

- 85.1 A member who is entitled to attend and cast a vote at a meeting of the Company's members or at a meeting of the holders of a class of shares may appoint a person as the member's proxy to attend and vote for the member at the meeting. The proxy need not be a member.
- 85.2 The appointment may specify the proportion or number of votes that the proxy may exercise.
- 85.3 If the member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- 85.4 Disregard any fractions of votes resulting from the application of rule 85.2 or rule 85.3.

#### **86. Rights of Proxies**

- 86.1 A proxy appointed to attend and vote for a member has the same rights as the member:

- (1) to speak at the meeting;

- (2) to vote (but only to the extent allowed by the appointment); and
- (3) to join in a demand for a poll.

86.2 If a proxy is only for a single meeting it may be used at any postponement or adjournment of that meeting, unless the proxy states otherwise.

86.3 A proxy's authority to speak and vote for a member at a meeting is suspended while the member is present at the meeting.

86.4 A proxy may be revoked at any time by notice in writing to the Company.

## **87. When Proxy Form Must Be Sent to All Members**

87.1 If the Company sends a member a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting:

- (1) if the member requested the form or list - the Company must send the form or list to all members who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting; or
- (2) otherwise - the Company must send the form or list to all its members entitled to appoint a proxy to attend and vote at the meeting.

## **88. Appointing a Proxy**

88.1 An appointment of a proxy is valid if it is signed by the member making the appointment and contains the following information:

- (1) the member's name and address;
- (2) the Company's name;
- (3) the proxy's name or the name of the office held by the proxy; and
- (4) the meetings at which the appointment may be used.

An appointment may be a standing one.

88.2 An undated appointment is taken to have been dated on the day it is given to the Company.

88.3 An appointment may specify the way the proxy is to vote on a particular resolution. If it does:

- (1) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (2) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (3) if the proxy is the chair - the proxy must vote on a poll, and must vote that way; and

- (4) if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a member, this rule 88.3 does not affect the way that the person can cast any votes the person holds as a member.

- 88.4 An appointment does not have to be witnessed.
- 88.5 A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.

## 89. Form of Proxy Sent Out by Company

- 89.1 A form of proxy sent out by the Company may be in a form determined by the directors but must:
  - (1) enable the member to specify the manner in which the proxy must vote in respect of a particular transaction; and
  - (2) leave a blank for the member to fill in the name of the person primarily appointed as proxy.
- 89.2 The form may provide that if the member leaves it blank as to the person primarily appointed as proxy or if the person or persons named as proxy fails or fail to attend, the chair of the meeting is appointed proxy.
- 89.3 Despite rule 89.1 an instrument appointing a proxy may be in the following form or in a form that is as similar to the following form as the circumstances allow:

**LIVING CELL TECHNOLOGIES -LTD**  
**ACN.....**

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member/members of the abovenamed company, appoint \_\_\_\_\_ of \_\_\_\_\_ or, in his or her absence, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the \*annual general/\*general meeting of the company to be held on \_\_\_\_\_ and at any adjournment of that meeting.

† This form is to be used \*in favour of/\*against the resolution.

Signed on \_\_\_\_\_ .

\* Strike out whichever is not desired.

† To be inserted if desired.

## 90. Receipt of Proxy Documents

- 90.1 For an appointment of a proxy for a meeting of the Company's members to be effective, the following documents must be received by the Company at least 24 hours before the meeting:
  - (1) the proxy's appointment; and

- (2) if the appointment is signed by the appointor's attorney - the authority under which the appointment was signed or a certified copy of the authority.
- 90.2 If a meeting of the Company's members has been adjourned, an appointment and any authority received by the Company at least 24 hours before the resumption of the meeting are effective for the resumed part of the meeting.
- 90.3 The Company receives an appointment or authority when it is received at any of the following:
  - (1) the Company's registered office;
  - (2) a facsimile number at the Company's registered office; or
  - (3) a place, facsimile number or electronic address specified for the purpose in the notice of meeting.
- 90.4 An appointment of a proxy is ineffective if:
  - (1) the Company receives either or both the appointment or authority at a facsimile number or electronic address; and
  - (2) a requirement (if any) in the notice of meeting that:
    - (a) the transmission be verified in a way specified in the notice; or
    - (b) the proxy produce the appointment and authority (if any) at the meeting;

is not complied with.

## **91. Validity of Proxy Vote**

- 91.1 A proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.
- 91.2 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
  - (1) the appointing member dies;
  - (2) the member is mentally incapacitated;
  - (3) the member revokes the proxy's appointment;
  - (4) the member revokes the authority under which the proxy was appointed by a 3rd party; or
  - (5) the member transfers the share in respect of which the proxy was given.

## **92. Body Corporate Representative**

92.1 A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise:

- (1) at meetings of the Company's members;
- (2) at meetings of creditors or debenture holders; or
- (3) relating to resolutions to be passed without meetings.

The appointment may be a standing one.

92.2 The appointment may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.

92.3 A body corporate may appoint more than 1 representative but only 1 representative may exercise the body's powers at any one time.

92.4 Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

## **93. Attorney of Member**

93.1 An attorney for a member may do whatever the member could do personally as a member, but if the attorney is to vote at a meeting of members or a class of members the instrument conferring the power of attorney or a certified copy of the authority must be produced to the Company at least 24 hours before the meeting, in the same way as the appointment of a proxy.

## **VOTING AT MEETINGS OF MEMBERS**

### **94. How Many Votes a Member Has**

94.1 Subject to any rights or restrictions attached to any class of shares and to these Rules, at a meeting of members:

- (1) on a show of hands, each member has 1 vote; and
- (2) on a poll, each member has 1 vote for each share the member holds.

94.2 The vote may be exercised in person or by proxy, body corporate representative or attorney.

94.3 Where there are partly-paid shares on a poll every member present has 1 vote for each fully paid share and a fraction of a vote for each partly-paid share held by the member in the Company. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this rule 94.3 amounts paid in advance of a call are ignored when calculating the proportion.



94.4 The holder of a preference share (or preference security, as that term is defined in the Listing Rules) has the right to vote in each of the following circumstances but not in others:

- (1) during a period during which a dividend (or part of a dividend) in respect of the shares is in arrears;
- (2) on a proposal to reduce the capital of the Company;
- (3) on a resolution to approve the terms of a buy-back agreement;
- (4) on a proposal that affects the rights attached to the share;
- (5) on a proposal to wind up the Company;
- (6) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
- (7) during the winding up of the Company.

## **95. Voting Disqualification**

95.1 A holder of ordinary shares has no right to vote at a general meeting in respect of those shares if:

- (1) calls due and payable on those shares have not been paid;
- (2) the person became a holder of the shares after the specified time (being not more than 48 hours prior to the date of the meeting) established by the Company in accordance with a law of a state or territory or of the Commonwealth for the purpose of voting at the meeting;
- (3) the right is removed or changed under Australian legislation, or under a provision of this constitution which must be included to comply with Australian legislation, but this rule 95.1(3) ceases to apply once it is no longer necessary;
- (4) the right is removed or changed under a provision in this constitution that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
- (5) the right is removed or changed under a court order.

## **96. Jointly Held Shares**

96.1 If a share is held jointly and more than 1 member votes in respect of that share, only the vote of the member whose name appears first in the Register counts.

96.2 This applies whether the vote is cast in person or by proxy or by attorney.

96.3 Several executors or administrators of a deceased member are treated, for the purposes of rule 96.1, as joint holders.

**97. Objections to Right to Vote**

97.1 A challenge to a right to vote at a meeting of members:

- (1) may only be made at the meeting; and
- (2) must be determined by the chair, whose decision is final.

97.2 A vote not disallowed following the challenge is valid for all purposes.

**98. Votes Need Not All Be Cast in the Same Way**

98.1 On a poll a person voting who is entitled to 2 or more votes:

- (1) need not cast all the votes; and
- (2) may cast the votes in different ways.

**99. How Voting is Carried Out**

99.1 A resolution put to the vote at a meeting of the Company's members must be decided on a show of hands unless a poll is demanded.

99.2 On a show of hands, a declaration by the chair is conclusive evidence of the result. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.

**100. Matters on Which a Poll May Be Demanded**

100.1 A poll may be demanded on any resolution.

100.2 A demand for a poll may be withdrawn.

**101. When a Poll is Effectively Demanded**

101.1 At a meeting of the Company's members, a poll may be demanded by:

- (1) at least 5 members entitled to vote on the resolution;
- (2) a member or members with at least 5% of the votes that may be cast on the resolution on a poll;
- (3) a member or members holding voting shares on which the aggregate sum paid up is not less than 5% of the total sum paid up on all voting shares; or
- (4) the chair.

101.2 The poll may be demanded:

- (1) before a vote is taken;
- (2) before the voting results on a show of hands are declared; or

(3) immediately after the voting results on a show of hands are declared.

101.3 The percentage of votes that members have is to be worked out as at the midnight before the poll is demanded.

## **102. When and How Polls Must Be Taken**

102.1 A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.

102.2 A poll on the election of a chair or on the question of an adjournment must be taken immediately.

102.3 The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

102.4 The result of the poll is the resolution of the meeting at which the poll was demanded.

## **103. Chair's Does Not Have a Casting Vote**

103.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting does not have a casting vote.

## **104. Voting Rights of Persons Entitled under Transmission Rule**

104.1 A person entitled under the transmission rule (rule 151) to any shares may not vote at a meeting or adjourned meeting in respect of the shares unless:

- (1) 24 hours at least before the time of holding the meeting or adjourned meeting there is lodged at the registered office of the Company documentation of entitlement which satisfies the chair of the meeting or adjourned meeting of the entitlement; or
- (2) the directors have previously admitted the person's right to vote at the meeting in respect of the shares.

## **ANNUAL GENERAL MEETING**

### **105. Business of an Annual General Meeting**

105.1 The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:

- (1) the consideration of the annual financial report, directors' report and auditor's report;
- (2) the election of directors
- (3) the appointment of the auditor; and
- (4) the fixing of the auditor's remuneration.

All other business transacted at an annual general meeting and all other business transacted at any other general meeting is special business.

- 105.2 The business of the annual general meeting also includes any other business which under this constitution or the Act ought to be transacted at an annual general meeting.
- 105.3 The chair of the annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask questions about or make comments on the management of the Company.
- 105.4 If the Company's auditor or the auditor's representative is at the meeting, the chair of an annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor or that representative questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

## **106. Resolutions Proposed by Members**

- 106.1 No member may at any meeting move any resolution relating to special business unless:
- (1) the member has given not less than 30 business days' previous notice in writing of the member's intention to move an ordinary resolution or 2 months' notice in writing of the member's intention to move a special resolution at the meeting by leaving the notice and a signed copy of the resolution at the registered office of the Company; or
  - (2) the resolution has previously been approved by the directors.
- 106.2 Upon receiving a notice referred to in rule 106.1(1) the secretary must:
- (1) if the notice convening the meeting has already been despatched, immediately notify the members of the proposed resolution; or
  - (2) otherwise include notice of the proposed resolution in the notice convening the meeting.

## **MEETINGS OF MEMBERS HOLDING SHARES IN A CLASS**

### **107. Variation of Class Rights**

- 107.1 Rights attached to shares in a class of shares may be varied or cancelled only:
- (1) by special resolution of the Company; and
  - (2) either:
    - (a) by special resolution passed at a meeting of the members holding shares in the class; or
    - (b) with the written consent of members with at least 75% of the votes in the class.

- 107.2 Rule 107.1 applies whether or not the Company is being wound up.
- 107.3 The Company must give a notice in writing of the variation or cancellation of shares to members of the class affected within 7 days after variation or cancellation of the shares.
- 107.4 The provisions of this constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every meeting of members holding shares in a class except that:
- (1) a quorum is constituted by not less than 2 members who, between them, hold or represent 25% of the issued shares of the class; and
  - (2) any member who holds or represents shares of the class may demand a poll.

## MINUTES

### 108. Minutes to be Kept

- 108.1 The directors must keep minute books in which they record within 1 month:
- (1) proceedings and resolutions of meetings of the Company's members;
  - (2) proceedings and resolutions of directors' meetings (including meetings of a committee of directors);
  - (3) resolutions passed by members without a meeting; and
  - (4) resolutions passed by directors without a meeting.
- 108.2 The directors must ensure that minutes of a meeting are signed within a reasonable time after the meeting by 1 of the following:
- (1) the chair of the meeting; or
  - (2) the chair of the next meeting.
- 108.3 The directors must ensure that minutes of the passing of a resolution without a meeting are signed by a director within a reasonable time after the resolution is passed.
- 108.4 Without limiting rule 108.1 the directors must record in the minute books:
- (1) all appointments of officers and executive employees;
  - (2) the names of the directors and alternate directors present at all meetings of directors and the Company;
  - (3) the method by which a meeting of directors was held;
  - (4) all orders resolutions and proceedings of general meetings and of meetings of the directors and of committees formed by the directors;

- (5) proxy votes exercisable and exercised in respect of each resolution at a meeting; and
- (6) all other matters required by the Act to be recorded in the books, including each notice and standing notice given by a director of a material personal interest in a matter that relates to the affairs of the Company.

## **ACCOUNTS, AUDIT AND RECORDS**

### **109. Accounts**

- 109.1 The directors must cause proper accounting and other records to be kept in accordance with the Act.
- 109.2 The directors must distribute copies of every profit and loss account, balance sheet and statement of cash flows (including every document required by law to be attached to them) as required by the Act.

### **110. Audit**

- 110.1 A registered company auditor must be appointed.
- 110.2 The remuneration of the auditor must be fixed and the auditor's duties regulated in accordance with the Act.

## **SHARES**

### **111. Control of Issue of Shares**

- 111.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and the Listing Rules, the issue of shares in the Company is under the control of the directors.
- 111.2 Subject to the Act and the Listing Rules, the directors may issue shares to persons at times and on terms and conditions and having attached to them preferred, deferred or other special rights or restrictions as the directors see fit.
- 111.3 Subject to the Act, the Company may issue preference shares that are liable to be redeemed.
- 111.4 Subject to the Listing Rules, the directors may grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any period.
- 111.5 Upon giving 7 days' notice in writing of its intention to do so, the Company may redeem all or any redeemable preference shares. The notice must be delivered or posted to the holder of the redeemable preference shares accompanied by a cheque for the amount paid up in respect of the shares to be redeemed. Redemption takes place 7 days after delivery or posting the notice and cheque.

111.6 The Company must not in any way prevent, delay or interfere with the issue of securities following the exercise, conversion or paying up of any security quoted on ASX, except as permitted by the Listing Rules.

## **112. Ordinary Shares**

112.1 All issued shares of the Company which are not issued upon special terms and conditions are ordinary shares and confer on the holders:

- (1) the right to attend and vote at meetings of the Company and on a show of hands to 1 vote and on a poll to 1 vote for each share held (subject to rule 94.3);
- (2) the right to participate in dividends (if any) declared on the class of shares held; and
- (3) on the winding up of the Company, the right to repayment of the capital paid up on their shares and to participate in the division of any surplus assets or profits of the Company and in this regard to rank pari passu with all other shareholders having the same right.

## **113. Conversion of Shares**

113.1 The Company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting.

113.2 Rule 113.1 does not allow anything that the Listing Rules do not allow.

113.3 Any amount unpaid on shares being converted is to be divided equally among the replacement shares.

113.4 The resolution by which any share is subdivided may determine that as between the holders of the shares resulting from the subdivision 1 or more of the shares have some preference or special advantage as regards dividend, capital, voting or otherwise as compared with the others.

113.5 The Company must not subdivide its shares into shares of smaller amounts than, or reduce the amount paid on any of its shares below, the amount permitted under the Listing Rules.

113.6 All ordinary shares must have the same rights and obligations attached to them unless otherwise approved by ASX or permitted by the Listing Rules.

## **114. Calls on Partly-paid Shares**

114.1 If shares in the Company are partly-paid, the member is liable to pay calls on the shares in accordance with the terms on which the shares are on issue.

114.2 A call may be made payable by instalments.

114.3 A call may be revoked, postponed or extended as the directors determine.

114.4 A call must be treated as made at the time when the resolution of the directors authorising the call is passed.

114.5 Each member must pay the amount called on the member's shares according to the terms of the notice of call.

114.6 At least 30 business days before the due date for payment, the Company must send notices to all members on whom the call is made who are on the Register when the call is announced. The notice must include each of the following:

- (1) the name of the member;
- (2) the number of shares held by the member;
- (3) the amount of the call;
- (4) the due date for payment of the call;
- (5) the consequences of non-payment of the call;
- (6) the last day for trading of partly-paid "call unpaid" shares;
- (7) the last day for acceptance by the Company's registry of lodgements of transfers of partly-paid "call unpaid" shares;
- (8) the latest available market price of the shares on which the call is being made before the date of issue of the call notice;
- (9) the highest and lowest market price of the shares on which the call is being made during the 3 months immediately before the date of issue of the call notice and the dates of those sales;
- (10) the latest available market price of the shares on which the call is being made immediately before the Company announced to ASX that it intended to make a call; and
- (11) if the Company has quoted shares of a higher paid-up value than the paid-up value of the shares on which the call is being made, the information required by rules 114.6(8), 114.6(9) and 114.6(10) in respect of the shares having the higher paid-up value.

114.7 Every notice of any call in respect of CHES Approved Securities must:

- (1) specify any additional information required by the Listing Rules; and
- (2) be given within such period as is required by the Listing Rules.

114.8 The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any of the members does not invalidate the call.

114.9 On the trial or hearing of any action for the recovery of any money due for any call and in any circumstances where it is necessary to prove the right to forfeit or sell shares for non-payment of a call it is sufficient to prove:

- (1) that the name of the member sued is entered in the Register as the holder or 1 of the holders of the shares in respect of which the call was made;
- (2) that the resolution making the call is recorded in the minute book;



- (3) that:
  - (a) notice of the call was given to the registered holder of the shares in accordance with this constitution; or
  - (b) in the case of calls or instalments payable at fixed times by the terms of issue of any share or otherwise, those terms apply; and
- (4) that the sum or call has not been paid.

Proof of the above matters is conclusive evidence of the debt or of the right to forfeit or sell shares for non-payment of a call and it is not necessary to prove the appointment of the directors who made the call or the passing of the resolution or anything else.

114.10 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

114.11 If a sum called is not paid on or before the date for payment, the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid) at the rate the directors determine calculated from the day payment is due till the time of actual payment. The directors may waive the interest in whole or in part.

114.12 Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, must be treated for the purposes of this constitution as a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, the provisions of this constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

114.13 The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

114.14 The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up. The directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at the rate agreed upon between the directors and the member paying the sum.

114.15 Any amount paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which the advance has been made.

114.16 The directors may at any time repay the amount so advanced upon giving to such member 1 month's notice in writing.

114.17 If a sum called in respect of a share is not paid before or on the due date for payment of the sum, the Company may proceed to recover the amount due with interest and expenses (if any) by action, suit or otherwise but the exercise of this right is without prejudice to the right to forfeit the share of any member in arrears and either or both of these rights may be exercised by the directors in their discretion.

## **115. Right to Lien**

- 115.1 Subject to the Listing Rules and this rule 115 the Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- 115.2 The Company also has a first and paramount lien on all shares registered in the name of a member (whether solely or jointly with others) for all money presently payable by the member or the member's estate to the Company.
- 115.3 The directors may at any time exempt a share wholly or in part from the provisions of this rule 115.
- 115.4 The Company's lien (if any) on a share extends to all dividends payable in respect of the share.
- 115.5 The amount of the Company's lien is restricted to:
- (1) unpaid calls and instalments upon the specific shares in respect of which calls or instalments are due and unpaid;
  - (2) if the shares were acquired under an employee incentive scheme an amount owed to the Company for acquiring them; and
  - (3) an amount that the Company is required by law to pay (and has paid) in respect of the shares of a member or deceased former member.
- 115.6 The Company's lien on a share extends to reasonable interest and expenses incurred because an amount referred to in rule 115.5 is not paid.
- 115.7 Unless otherwise agreed the registration of a transfer document operates as a waiver of the Company's lien (if any) on the shares transferred.
- 115.8 The Company may do everything necessary or appropriate under the ~~SCH Business~~ ASX Settlement Operating Rules to protect any lien, charge or other right to which it is entitled under the Act or this constitution.
- 115.9 If the Company has a lien on securities in a CHESSE Holding, the Company may give notice to ~~SCHASTC~~, in the form required by ~~SCHASTC~~ from time to time requesting ~~SCHASTC~~ to apply a Holding Lock to that CHESSE Holding.

## **116. Imposition of a Liability**

- 116.1 This rule 116 applies where any law for the time being of any country, State or place:
- (1) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment in respect of a member; or
  - (2) empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by a member or in respect of any dividends or other money which is or may become due or payable or is accruing due to the member by the Company on or in respect of the shares;

whether in consequence of:

- (3) the death of the member;
- (4) the liability of the member for income tax or other tax;
- (5) the liability of the executor or administrator of the member or of the member's estate for any estate, probate, succession, death, stamp or other duty; or
- (6) anything else.

116.2 If any liability contemplated by rule 116.1 is imposed on the Company, the Company:

- (1) must be fully indemnified by the member or the member's executor or administrator from all liability;
- (2) has a first and paramount lien upon all shares registered in the Register as held either jointly or solely by the member and upon all dividends and other money payable in respect of the shares for any liability arising under or in consequence of that law and for any amount paid in complete or partial satisfaction of the liability and for interest on any amount so paid at the rate per annum set by the directors from the date of payment to the date of repayment. The Company may deduct from or set off against the dividends or other money payable any money so paid or payable by the Company together with interest;
- (3) may recover as a debt due from the member or the member's executor or administrator wherever situated any money paid by the Company under or in consequence of that law and interest on the money at the rate and for the period referred to in rule 116.2(2) in excess of any dividend or other money then due or payable by the Company to the member; and
- (4) may, if the money is paid or payable by the Company under that law refuse to register a transfer of the shares by the member or the member's executor or administrator until the money with interest is set off or deducted or where that amount exceeds the amount of the dividend or other money then due or payable by the Company to the member, until the excess is paid to the Company.

116.3 This rule 116 does not prejudice or affect any right or remedy which that law may confer or purport to confer on the Company and as between the Company and the member and the member's executors, administrators and estate wherever situated any right or remedy conferred or purported to be conferred by that law on the Company is enforceable by the Company.

## **117. Sale of Shares the Subject of Lien**

117.1 Subject to rule 117.2, the Company may sell, in the manner the directors see fit, any shares on which the Company has a lien.

117.2 A share on which the Company has a lien may not be sold unless:

- (1) a sum in respect of which the lien exists is presently payable; and

- (2) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, the sum presently payable in respect of which the lien exists.

117.3 To give effect to a sale of shares under rule 117, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.

117.4 The Company must register the purchaser as the holder of the shares comprised in the transfer and the purchaser is not bound to see to the application of the purchase money.

117.5 The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

117.6 The proceeds of a sale under rule 117 must be applied by the Company in payment of the sum presently payable in respect of which the lien exists, and the residue (if any) must (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the sale.

#### **118. Surrender of Shares**

118.1 The directors may accept the surrender of any paid-up share by way of compromise of any question as to the holder being properly registered in respect of the share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

#### **119. Power to Capitalise and Issue Debentures to Members**

119.1 The Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.

119.2 The directors, or the Company in general meeting on the recommendation of the directors, may apply profits, including reserves and sums otherwise available for distribution to members, to:

- (1) pay up any amount unpaid on issued shares;
- (2) issue shares, debentures or unsecured notes to members credited as fully paid up; or
- (3) partly as mentioned in rule 119.2(1) and partly as mentioned in rule 119.2(2).

119.3 The amount applied under rule 119.2 must be applied for the benefit of members in the proportions in which the members would have been entitled to dividends if the amount applied had been distributed as a dividend or to employees of the Company under the terms of an employee share plan.

119.4 For the purpose of rule 119.3 the directors may to the extent necessary to adjust the rights of the members among themselves:

- (1) issue fractional certificates or make cash payments in cases where shares, debentures or unsecured notes become issuable in fractions;
- (2) fix the value for distribution of any specific assets or any part of them;
- (3) round down any payment to the nearest dollar; and
- (4) vest any cash or specific assets in trustees upon trust for the persons entitled to the dividend or capitalised fund.

## 120. Joint Holders

120.1 Where 2 or more persons are registered as the holders of a share, they must be treated as holding the share as joint tenants with benefits of survivorship subject to rule 120.2 and to the following:

- (1) the Company is not bound to register more than ~~3~~4 persons (not being the trustees, executors or administrators of a deceased holder) as the holder of the share;
- (2) the joint holders of the share are liable severally as well as jointly in respect of all payments which ought to be made in respect of the share;
- (3) on the death of any 1 of the joint holders, the survivor or survivors are the only person or persons recognised by the Company as having any title to the share, but the directors may require such evidence of death as they see fit;
- (4) any 1 of the joint holders may give effective receipts for any dividend, bonus or return of capital payable to the joint holders; and
- (5) only the person whose name stands first in the Register as 1 of the joint holders of the share is entitled to delivery of the certificate or statement of holdings relating to the share or to receive notices from the Company and a notice given to that person must be treated as notice to all the joint holders.

120.2 Where ~~3~~4 or more persons are registered holders of a share in the Register (or a request is made to register more than ~~3~~4 persons) only the first ~~3~~4 named persons are regarded as holders of the share and all other named persons must be disregarded for all purposes except in the case of executors or trustees of a deceased shareholder.

## OBLIGATIONS IN RELATION TO CHESSE

### 121. Complying with ~~SCH Business~~ASX Settlement Operating Rules

121.1 The Company must comply with the ~~SCH Business~~ASX Settlement Operating Rules if any of its securities are CHESSE Approved Securities.

## **122. Registers to be Kept**

- 122.1 The Company must keep a Register in accordance with the Act.
- 122.2 If any of its securities are CHESSE Approved Securities, in addition to the CHESSE Subregister administered by ~~SCH-ASTC~~ (which forms part of the Register), the Company must provide for an Issuer Sponsored Subregister, or a Certificated Subregister, or both.
- 122.3 If the Company has Restricted Securities on issue, it must operate a Certificated Subregister other than in relation to existing Restricted Securities that are quoted.
- 122.4 If the Company operates an Issuer Sponsored Subregister:
- (1) the Company must allow holders of securities on the Issuer Sponsored Subregister to maintain more than 1 holding on that subregister;
  - (2) each holding must be identified by a unique SRN (shareholder reference number);
  - (3) each holding must be treated as a separate holding for determining benefits and entitlements; and
  - (4) when the Company creates a new holding on the Issuer Sponsored Register it must allocate a unique SRN for that holding.

## **DIVIDENDS AND RESERVES**

### **123. Source of Dividends**

- 123.1 Except as permitted by the Act no dividend or bonus or payment by way of bonus is payable to members otherwise than out of profits of the Company.

### **124. Determination of Dividends**

- 124.1 The directors may determine that a dividend is payable and fix:
- (1) the amount;
  - (2) the time for payment; and
  - (3) the method of payment.
- 124.2 The Company in general meeting may determine a dividend, but may do so only if the directors have recommended a dividend.
- 124.3 A dividend determined by the Company in general meeting must not exceed the amount recommended by the directors.
- 124.4 Interest is not payable on a dividend.

## **125. Power to Employ Reserves**

- 125.1 The directors may, before recommending or determining any dividend, set aside out of the profits of the Company those sums they think proper as reserves, to be applied, at the discretion of the directors, for any purpose to which the profits of the Company may be properly applied.
- 125.2 Pending the application of reserves under rule 125.1, the reserves may, at the discretion of the directors, be used in the business of the Company or be invested as the directors see fit.
- 125.3 The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

## **126. Crediting of Dividends**

- 126.1 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend and to this rule 126, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the shares.
- 126.2 If a share is issued on terms that it will rank for dividend as from a particular date, that share ranks for dividend only from that date.
- 126.3 An amount paid or credited as paid on a share during the period for which a dividend is declared only entitles the holder of the share to an apportioned amount of the dividend as from the date of payment.
- 126.4 Despite any other provision of this rule 126 the holder of a partly-paid share is not entitled to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this rule 126.4 amounts paid in advance of a call are ignored when calculating the proportion.
- 126.5 An amount paid or credited as paid on a share in advance of a call is not to be taken for the purposes of this constitution to be paid or credited as paid on the share.

## **127. Dividends where Different Classes of Shares**

- 127.1 If there is more than 1 class of shares on issue, any dividend whether interim or otherwise may be paid on the shares of any 1 or more class or classes to the exclusion of the shares of any other class or classes.
- 127.2 If at any meeting dividends are declared on more than 1 class, the dividend declared on the shares of 1 class may be at a higher or lower rate than or at the same rate as the dividend declared on the shares of another class, but the shares within each class must share equally in any dividend declared in respect of that class.
- 127.3 No objection may be raised to any resolution which declares a higher rate of dividend on the shares of any class than the dividend declared on the shares of any other class or which declares a dividend on the shares of any class to the exclusion of the shares of any other class on the ground that the resolution was passed by the votes of the holders of the shares of a class to receive the higher rate of dividend or to receive the dividend (as the case may be) and that the resolution was opposed by the holders of the shares of a class to receive the lower rate of dividend or to be excluded (as the case may be).

## **128. Deductions from Dividends**

128.1 The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

## **129. Unclaimed Dividends**

129.1 Unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

## **130. Entitlement to Dividends**

130.1 Unless otherwise specified in the resolution determining the dividend, all dividends are payable to the members who are upon the Register on the day the resolution declaring the dividend is passed or on the date fixed for payment, as applicable.

## **131. Payment of Dividends on Transmission**

131.1 The directors may retain the dividends or bonuses payable on any share to which rule 151 applies until the person entitled to elect to be registered as holder of the share or to transfer the share does so.

## **132. Payment of Dividends by Asset Distribution**

132.1 Any general meeting or the directors determining a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other body corporate, and the directors must give effect to that resolution.

132.2 Where a difficulty arises in regard to a distribution referred to in rule 132.1, the directors may settle the matter as they think expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any of those specific assets in trustees as the directors consider expedient.

## **133. Manner of Payment of Dividends**

133.1 Any dividend, interest or other money payable in cash in respect of shares may be paid:

- (1) directly into an account, with a bank or some other financial institution, that the holder or joint holders in writing directs or direct; or
- (2) by cheque sent through the post directed to:
  - (a) the address of the holder as shown in the Register, or in the case of joint holders, the address shown in the Register as the address of the joint holder first named in the Register; or



- (b) any other address that the holder or joint holders in writing directs or direct.

### **134. Power to Make Concurrent Call**

134.1 The directors, when declaring a dividend, may make a call on the members of such amount as they may fix but so that the call on each member does not exceed the dividend payable to the member and so that the call is made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

### **135. Dividend Reinvestment, Bonus Share and Employee Incentive Plans**

135.1 A general meeting of the Company or the directors may:

- (1) establish 1 or more plans (“**Plan**”) under which some or all members may elect in terms of 1 or more of the following for a period or periods as provided in the Plan:
  - (a) that dividends to be paid in respect of some or all of the shares held by the members may be satisfied by the issue of fully paid ordinary shares; and
  - (b) that dividends are not to be declared or paid in respect of some or all of the shares held by the member, but that the member is to receive an issue of fully paid ordinary shares; and
- (2) vary, suspend or terminate the Plan.

135.2 The Company in general meeting may by special resolution:

- (1) establish a plan that shares be offered or issued to some or all employees of the Company whether or not for consideration; or
- (2) vary, suspend or terminate a plan established under rule 135.2(1).

135.3 Any Plan has effect in accordance with its terms and the directors must do all things necessary and convenient for the purpose of implementing the Plan, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.

135.4 For the purpose of giving effect to any Plan, the directors may make an appropriation, capitalisation, application, payment or distribution and the powers of the directors may be exercised (and with adjustments as may be required) even if only some of the members or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.

135.5 In offering opportunities to members or employees to participate in any Plan, the directors may give any information that in their opinion may be useful to assist members or employees in assessing the opportunity and making requests to their best advantage. The directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to members or employees.

135.6 The directors are under no obligation:

- (1) to admit any member or employee as a participant in any Plan; or
- (2) to comply with any request made by a member or employee who is not admitted as a participant in any Plan.

135.7 In establishing and maintaining any Plan, the directors must act in accordance with the Listing Rules and this constitution, and may exercise all or any of the powers conferred on them by the terms of the Plan, by this constitution or by the Act.

## **TRANSACTIONS AFFECTING SHARE CAPITAL**

### **136. Brokerage or Commission**

136.1 The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company.

136.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the issue of fully or partly paid shares or other securities or partly by the payment of cash and partly by the issue of fully or partly paid shares or other securities.

## **TITLE TO AND TRANSFER OF SHARES**

### **137. Entitlement to Share and Option Certificates or Statement of Holdings and CHES Statements**

137.1 The Company must issue to each member and option holder in the absolute discretion of the directors, either:

- (1) 1 or more certificates for the securities held by the person; or
- (2) a statement of holdings as required by the ~~SGH Business~~ASX Settlement Operating Rules.

137.2 Where securities are held jointly by several persons the Company is not bound to issue more than 1 certificate or statement of holdings.

137.3 Delivery of a certificate or statement of holdings of securities may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate or statement in accordance with the written instructions of the holder. Delivery of a certificate or statement to 1 of several joint holders is sufficient delivery to all of them.

137.4 A certificate must state:

- (1) the name of the Company and its jurisdiction of registration;
- (2) the number of the certificate;
- (3) the number and class of shares for which the certificate is issued;

- (4) the amount unpaid on the shares; and
- (5) any other information required by rule 137.6.

137.5 On or before the last date permitted by the Listing Rules or the ~~SCH Business~~ASX Settlement Operating Rules, or if not applicable, within 5 business days after the allotment of securities of the Company or registration of a new holder of securities of the Company, the Company must dispatch a statement of holdings or certificate (as applicable) to the holder of the securities.

137.6 The statement or certificate must show:

- (1) the name of the Company;
- (2) the jurisdiction of incorporation or registration of the Company;
- (3) the name, address and telephone number of the Company's principal security registry with a statement that full terms and conditions of the Company's securities can be obtained from that registry; and
- (4) any other information required by the Listing Rules or the ~~SCH Business~~ASX Settlement Operating Rules to be provided to the holder of the securities.

137.7 The Company must issue:

- (1) certificates for all Restricted Securities; and
- (2) new certificates after a reorganisation of capital of the Company;

at the times and in the manner required by the Listing Rules.

### **138. Issuer Sponsored Holding Statements**

138.1 If a member on the Issuer Sponsored Subregister asks, the Company must send the member a special transaction statement, and the SRN for the holding. The statement must set out any changes to the holding since the last routine transaction statement. The Company may require a reasonable payment for a special transaction statement. The statement must be sent within 3 business days after receiving the written request and any payment that is required.

138.2 The Company must send a member on the Issuer Sponsored Subregister a statement for a new holding on that subregister within 5 business days after the holding is created. The statement must include the opening balance of the holding and the SRN for the holding.

138.3 The Company must send each member on the Issuer Sponsored Subregister a routine transaction statement which sets out the changes to the holding since the last routine transaction statement (or opening balance statement) and the SRN for the holding. The statement must be sent within 5 business days after the end of the month in which there is a change.

### **139. Replacement of Certificates**

139.1 Subject to the Listing Rules and the ~~SCH Business~~ASX Settlement Operating Rules, if any certificate or other document of title to shares is worn out or defaced then upon production of the certificate or document to the directors they must order it to be cancelled and issue within 3 business days after receipt of the worn out or defaced certificate or document a new certificate or document in its place upon the conditions prescribed by the Act.

139.2 Subject to the Listing Rules and the ~~SCH Business~~ASX Settlement Operating Rules, if:

- (1) satisfactory evidence is received by the directors that any certificate or other document of title to shares has been stolen, lost or destroyed and has not been pledged, sold or otherwise disposed of;
- (2) an indemnity and undertaking which the directors think adequate is given; and
- (3) any other steps (including advertising) which the directors think necessary are taken;

a new certificate or document must be issued to the party entitled to the stolen, lost or destroyed certificate or document within 5 business days after those conditions are satisfied. The Company is entitled to charge for each new certificate or document issued a fee not exceeding the maximum amount permitted by the Act. The new certificate or document must be clearly endorsed with the words "*Issued in replacement of certificate [or document]: number*" or such other words as may from time to time be prescribed by the Listing Rules or permitted by ASX.

### **140. Recognition of Ownership**

140.1 Except as required by law, the Company is not bound to recognise a person as holding a share upon any trust.

140.2 The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these rules or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

### **141. Participation in Transfer Schemes**

141.1 The Company at any time and from time to time may participate in any computerised or electronic share transfer registration or stock market settlement system introduced by or acceptable to ASX or as provided for by the Act or the ~~SCH Business~~ASX Settlement Operating Rules.

141.2 Despite any other provision of these rules during any period of participation in a system or scheme referred to in this rule 141:

- (1) the Company, in respect of securities for the time being subject to the system or scheme:
  - (a) may cancel any existing securities certificate; and

- (b) is not obliged to issue or replace any securities certificate;
- (2) securities may be transferred and transfers may be registered, in any manner required or permitted by law, the Listing Rules and the ~~SCH Business~~ASX Settlement Operating Rules applying in relation to the system or scheme; and
- (3) the Company must apply and give effect to the Act and those rules.

#### **142. Right to Transfer**

142.1 Except where required or permitted by law, the Listing Rules, the ~~SCH Business~~ASX Settlement Operating Rules or these rules, there is no restriction on the transfer of shares.

142.2 Subject to rules 143.1 and 145 the Company and the directors must not in any way prevent, delay or interfere with the generation of a proper ~~SCH~~ASTC transfer or the registration of a paper-based transfer in registrable form of any securities.

#### **143. Holding Lock**

143.1 The Company may ask ~~SCH~~ASTC to apply a Holding Lock to prevent a proper ~~SCH~~ASTC transfer, or refuse to register a paper-based transfer, in any of the following circumstances:

- (1) the Company has a lien on the securities;
- (2) the Company is served with a court order that restricts the holder's capacity to transfer the securities;
- (3) registration of the transfer may break an Australian law and ASX has agreed in writing to the application of a Holding Lock or that the Company may refuse to register a transfer. The application of the Holding Lock must not breach an ~~SCH Business~~ASX Settlement Operating Rule;
- (4) during the escrow period of Restricted Securities;
- (5) if the transfer is paper-based, the Company is obliged or allowed to refuse to register it under rule 145;
- (6) if the transfer is paper-based, a law related to stamp duty prohibits the Company from registering it; or
- (7) the Company is otherwise permitted to do so by the Listing Rules.

143.2 If the Company refuses to register a paper-based transfer under rule 143.1 it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 business days after the date on which the transfer was lodged.

143.3 If the Company asks ~~SCH~~ASTC to apply a Holding Lock under rule 143.1 the Company must tell the holder of the securities in writing of the Holding Lock and the reason for it. It must do so within 5 business days after the date on which it asked for the Holding Lock.

#### **144. No Documentary Evidence Required**

144.1 The Company must not require a statutory declaration or other document in connection with ownership restrictions of its securities before it will register a paper-based transfer or authorise a proper ~~SCH~~ASTC transfer.

#### **145. Refusal to Register a Transfer**

145.1 Where the Company issues new certificates under rule 137.7(2) after a reorganisation of capital, the Company must reject a transfer accompanied by a certificate issued before ASX recognised the reorganisation, as not being in registrable form.

145.2 The Company must refuse to register a paper-based transfer if some or all of the securities involved are reserved for an offeror because the offeree has accepted a takeover offer. However, the Company must register the transfer if:

- (1) the takeover offer is not, or is no longer subject to a defeating condition; and
- (2) the transfer is to or at the direction of the offeror.

#### **146. Transfer Documents and Processing**

146.1 The transfer document of any security must be in writing in any usual or common form or in any other form which the directors may approve or in such form as is required under the ~~SCH Business~~ASX Settlement Operating Rules and may be comprised of more than 1 document. If the transfer is a proper ~~SCH~~ASTC transfer the transfer document must be in a form the directors approve, subject to the ~~SCH Business~~ASX Settlement Operating Rules.

146.2 The transfer document of a security must be effected or validated by or on behalf of the transferor and, except where the transferee is treated by the Act, this constitution, the Listing Rules or the ~~SCH Business~~ASX Settlement Operating Rules as having accepted the shares transferred, must also be effected by the transferee. The transfer document must be treated as signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Act, and the transfer document must be treated as signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Act.

146.3 All powers of attorney granted by members which may be used for the purpose of transferring shares and which are lodged produced or exhibited to the Company must be treated as between the Company and the grantor of the powers as remaining in full force and may be acted upon until express notice in writing of their revocation or of the death of the grantor is lodged at the Company's registered office or at the Company's share registry.

146.4 The transferor must be treated as remaining the holder of the security until the name of the transferee is entered in the Register in respect of the security and subject to rule 146.6, the date of transfer is governed by the ~~SCH Business~~ASX Settlement Operating Rules.

146.5 Subject to the ~~SCH Business~~ASX Settlement Operating Rules all transfer documents which are registered must be retained by the Company but any transfer document

which the directors decline to register, except on the grounds of fraud, must upon demand in writing be returned to the party presenting it.

146.6 If the Company receives a paper-based transfer in registrable form on or after the date on which securities in that class became CHESS Approved Securities, the Company must register the transfer in its Issuer Sponsored Subregister as an uncertificated security holding within 5 business days after the transfer is lodged.

146.7 Despite rule 146.6, if the Company provides a Certificated Subregister, and the securities are securities for which the Listing Rules allow a Certificated Subregister to be provided, the Company may register the transfer on the Certificated Subregister, and must send the certificate to the transferee within 3 business days after the transfer is lodged.

#### **147. Fees for Registration**

147.1 The Company must not charge a fee for:

- (1) registering proper ~~SCH~~ASTC transfers;
- (2) registering paper-based transfer in registrable form; or
- (3) noting transfer forms.

147.2 Despite rule 147.1, the Company may charge a reasonable fee for marking a transfer form or marking a renunciation and transfer form, within 2 business days after the form is lodged.

#### **148. Period of Closure of Register**

148.1 Subject to the Listing Rules, the transfer books and the Register may be closed during such times as the directors see fit and the Listing Rules and the ~~SCH~~BusinessASX Settlement Operating Rules allow.

#### **149. Unmarketable Parcels**

149.1 In this rule 149:

- (1) **"Marketable Parcel"** of the relevant securities has the meaning ascribed by the Listing Rules;
- (2) **"Minimum Sale Price"** means the weighted average sale price of the relevant securities sold on ASX during a period of 5 consecutive trading days immediately preceding the relevant Notice Date, rounded off to the nearest half cent or, if there are no sales of the relevant securities on ASX during that period the sale price which in the opinion of the directors is a fair and reasonable sale price for the relevant securities immediately prior to the relevant Notice Date;
- (3) **"Minority Member"** means the holder of less than a Marketable Parcel of the relevant securities;
- (4) **"Notice"** means the written notice given to Minority Members in accordance with rule 149.2;

- (5) “**Notice Date**” means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Member's securities on that member's behalf under rule 149.2;
- (6) “**Purchaser**” means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with rule 149.2; and
- (7) “**Sale Consideration**” means the proceeds of any sale or other disposal of the relevant securities of a Minority Member pursuant to this rule 149.

149.2 Subject to the Listing Rules, the Company is entitled to sell securities of a Minority Member on the following conditions:

- (1) the Company must give to the Minority Member a Notice that the Company intends to invoke the power of sale contained in this rule 149;
- (2) the Minority Member must be given at least 6 weeks from the Notice Date in which to advise the Company that the member wishes to retain the member's security holding;
- (3) if the Minority Member advises the Company under rule 149.2(2) that the member wishes to retain the member's security holding, the Company must not sell it; and
- (4) subject to rule 149.2(3), at the expiry of the 6 week period, the Company is entitled to sell any security holding of the Minority Member which is, at the date of sale, less than a Marketable Parcel.

149.3 For the purposes of the sale of securities under this rule 149 each Minority Member:

- (1) appoints the Company as the Minority Member's agent to sell, as soon as practicable after the expiry of the 6 week period after the Notice Date, all of the Minority Member's relevant securities at a price or for a consideration which in the opinion of the directors, has a value not less than the Minimum Sale Price and to receive the Sale Consideration on behalf of the Minority Member; and
- (2) appoints the Company and each of its directors jointly and severally as the Minority Member's attorneys in that member's name and on that member's behalf to effect all transfer documents, deeds or other documents or instruments necessary to transfer the relevant securities from the Minority Member to the Purchaser.

149.4 The Company must bear all costs of and incidental to the sale of security holdings under this rule 149.

149.5 The Purchaser is not bound to see to the regularity of the actions and proceedings of the Company under this rule 149 or to the application of the Sale Consideration in respect of a Minority Member's relevant securities. After the Purchaser's name is entered in the Register in respect of the relevant securities the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal is in damages only and against the Company



exclusively. The title of the Purchaser is not affected by any irregularity or invalidity in connection with the sale or disposal of the relevant securities to the Purchaser.

149.6 Subject to this rule 149, with respect to the receipt and payment of the Sale Consideration:

- (1) the Sale Consideration must be received by the Company and paid by the Company to the Minority Member or as that member may direct;
- (2) the Sale Consideration received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only;
- (3) the Company must hold the Sale Consideration in trust for the Minority Members whose securities are sold under this rule 149 pending distribution of the Sale Consideration;
- (4) the Company must as soon as practicable after the sale of securities of Minority Members, and to the extent that it may reasonably do so, distribute the Sale Consideration; and
- (5) the provisions of the Act and any other applicable legislation dealing with unclaimed money apply to any Sale Consideration unable to be distributed by the Company for any reason.

149.7 The Sale Consideration must not be sent to a Minority Member until the Company receives any certificate relating to the securities which have been sold (or is satisfied that the certificate has been lost or destroyed).

149.8 This rule 149 may be invoked only once in any 12 month period.

149.9 The power to sell in this rule 149 lapses following the announcement of a takeover offer or the making of a takeover announcement. However, despite rule 149.8, the procedure provided in this rule 149 may be started again after the close of the offers made under the takeover offer or takeover announcement.

## **150. Notification of Ownership to ASX**

150.1 This rule 150 applies if:

- (1) a provision of this constitution (as agreed by ASX) or a law (except the Act or the *Foreign Acquisitions Takeovers Act*) restricts the ownership or control of securities of the Company or control of votes to a specified percentage; and
- (2) the Company becomes aware that the percentage held by a class of persons restricted to owning or controlling that percentage has come within 5% of the restriction, or equals or exceeds it.

150.2 If the Company becomes aware of any changes of more than 1% in the capital or votes held by persons in the class, the Company must immediately tell ASX of the change. It must do so for each change it becomes aware of until rule 150.4 applies.

150.3 Each time the Company tells ASX of any change, it must state what action it will take to divest the securities or remove or change the voting or other rights attaching to

them, if it receives a paper-based transfer in registrable form or a proper ~~SCH ASTC~~ transfer is generated for securities whose registration would result in the restriction being exceeded.

150.4 If the Company becomes aware that the percentage of capital or votes held by the class of persons referred to in rule 150.2 has ceased to be within 5% of the restriction, or to equal or exceed it, the Company must immediately tell ASX.

## **151. Transmission of Shares**

151.1 If a shareholder who does not own shares jointly dies, the Company will recognise only the personal representative of the deceased shareholder as being entitled to the deceased shareholder's interest in the shares.

151.2 If the person entitled to shares as the personal representative of a deceased shareholder or because of the bankruptcy or mental incapacity of a shareholder ("**successor**") gives the directors the information they reasonably require to establish the successor's entitlement to be registered as holder of the shares:

(1) the successor may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person; and

(2) the successor, whether or not registered as the holder of the shares, is entitled to the same rights, and is subject to the same liabilities, as if the successor were registered as holder of the shares.

151.3 On receiving an election under rule 151.2(1)(a), the Company must register the successor as the holder of the shares.

151.4 A transfer under rule 151.2(1)(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

151.5 If a shareholder who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased shareholder's interest in the shares. The estate of the deceased shareholder is not released from any liability in respect of the shares.

151.6 This rule 151 has effect subject to the *Bankruptcy Act 1966*.

## **152. Procedure for Forfeiture**

152.1 If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment or fails to pay any money payable under rule 116 the directors may while any part of the call or instalment or other money remains unpaid serve a notice on the member requiring payment of so much of the call or instalment or other money as is unpaid together with any interest that has accrued.

152.2 The notice must name a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the

time appointed, the shares in respect of which the call was made will be liable to be forfeited.

- 152.3 If the requirements of a notice served under rule 152.1 are not complied with, any share in respect of which the notice has been given may, unless the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- 152.4 The forfeiture includes all dividends declared or payable in respect of the forfeited share and not actually paid before the forfeiture.
- 152.5 The Company may, subject to the Act and the Listing Rules, sell a forfeited share or otherwise dispose of it on terms and in a manner the directors see fit and where the ~~SCH Business~~ ASX Settlement Operating Rules apply the directors and the Company have authority to do whatever is necessary or appropriate under the ~~SCH Business~~ ASX Settlement Operating Rules to effect the transfer.
- 152.6 The directors may at any time before a forfeited share has been sold or otherwise disposed of, annul the forfeiture upon conditions they see fit.
- 152.7 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but (unless the ordinary shareholders resolve otherwise) remains liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing upon or payable in respect of the shares at the time of forfeiture together with interest from the time of forfeiture until payment at the rate determined by the directors. The directors may enforce payment of the money as they see fit but are not under any obligation to do so.
- 152.8 A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated is prima facie evidence of the facts stated as against all persons claiming to be entitled to the share.
- 152.9 The provisions of this constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

### **153. Transfer of Forfeited Share**

- 153.1 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 153.2 Upon the execution of the transfer, the transferee is entitled to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 153.3 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

## EXECUTION OF DOCUMENTS

### 154. Common Seal

154.1 The Company may, but need not, have a common seal.

### 155. Share Seal

155.1 The Company may have a duplicate common seal. It must be a copy of the common seal with the words “**duplicate seal**”, “**share seal**” or “**certificate seal**” added.

155.2 Any certificate may be issued under the share seal.

155.3 The signature of any director or company secretary and the share seal may be fixed to a certificate by some mechanical or other means but if the signatures are fixed by mechanical or other means, the certificate must bear evidence of examination by the auditor, or other person appointed for that purpose by the Company.

155.4 For the purposes of rules 155.2 and 155.3 “**certificate**” means a certificate in respect of shares, debentures, registered unsecured notes, convertible notes, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

### 156. Use of Common Seal

156.1 If the Company has a common seal the directors must provide for its safe custody.

156.2 The common seal may not be fixed to any document except by the authority of a resolution of the directors or of a committee of the directors duly authorised by the directors.

156.3 The Company executes a document with its common seal if the fixing of the seal is witnessed by:

- (1) 2 directors of the Company; or
- (2) a director and a company secretary of the Company.

### 157. Execution of Documents Without Common Seal

157.1 The Company may execute a document without using a common seal if the document is signed by:

- (1) 2 directors of the Company; or
- (2) a director and a company secretary of the Company.

### 158. Execution of Document as a Deed

158.1 The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with rule 156 or rule 157.

### **159. Execution - General**

- 159.1 The same person may not sign in the dual capacities of director and secretary.
- 159.2 A director may sign any document as director, with or without the common seal, although the document relates to a contract, arrangement, dealing or other transaction in which he or she is interested and his or her signature complies with the requirements of this constitution as to execution despite his or her interest.
- 159.3 Rules 156 and 157 do not limit the ways in which the directors may authorise documents (including deeds) to be executed on behalf of the Company.

## **INADVERTENT OMISSIONS**

### **160. Formalities Omitted**

- 160.1 If some formality required by this constitution is inadvertently omitted or is not carried out the omission does not invalidate anything, including any resolution, which but for the omission would have been valid unless it is proved to the satisfaction of the directors that the omission has directly prejudiced any member financially. The decision of the directors is final and binding on all members.

## **WINDING UP**

### **161. Shareholders' Rights on Distribution of Assets**

- 161.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- 161.2 The liquidator may, with the sanction of a special resolution, vest the whole or any part of the property referred to in rule 161.1 in trustees upon trusts for the benefit of the contributories that the liquidator sees fit, but so that no member is compelled to accept any shares or other securities on which there is any liability.
- 161.3 If the Company ceases to carry on business within 12 months after its incorporation, shares issued for cash rank in the distribution, to the extent of the capital contributed by subscribing shareholders, in priority to shares issued to vendors or promoters or both for consideration other than cash.

### **162. Remuneration of Liquidator**

- 162.1 The Company in general meeting must not fix the remuneration to be paid to a liquidator pursuant to the Act unless at least 14 days' notice of the meeting has been given to the members and the notice has specified the amount of the proposed remuneration of the liquidator.

## PARTIAL TAKEOVERS

### 163. Partial Takeovers

163.1 In this rule 163:

- (1) “**proportional takeover scheme**” means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;
- (2) “**relevant day**” in relation to a takeover scheme means the day that is the 14th day before the end of the period during which the offers under the takeover scheme remain open; and
- (3) a reference to “**a person associated with**” another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.

163.2 Where offers have been made under a proportional takeover scheme in respect of shares included in a class of shares in the Company:

- (1) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ~~SCH Business~~ASX Settlement Operating Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this rule 163.2 referred to as an “**approving resolution**”) to approve the takeover scheme is passed in accordance with this rule 163;
- (2) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the shares;
- (3) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
- (4) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.

163.3 The provisions of these rules that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to this rule 163 as if the last mentioned meeting were a general meeting of the Company.

163.4 Where takeover offers have been made under a proportional takeover scheme then the directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme.

163.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 163, the Company must, on or before the relevant day in relation to the takeover scheme:

- (1) give to the offeror; and
- (2) serve on each notifiable securities exchange in relation to the Company;

a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

163.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this rule 163, a resolution to approve the takeover scheme must, for the purposes of this rule 163, be treated as having been passed in accordance with this rule 163.

163.7 Where a resolution to approve a proportional takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme and is rejected, then:

- (1) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
- (2) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.

163.8 Nothing in this rule 163 authorises the Company to interfere with any takeover transfer procedures contained in the ~~SCH Business~~ ASX Settlement Operating Rules.

163.9 This rule 163 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

## LISTING RULES

### 164. Restricted Securities

164.1 Despite any other provision in this constitution:

- (1) the Company must comply with and enforce a restriction agreement and enforce this constitution to ensure compliance with the requirements of the Listing Rules or ASX for Restricted Securities;
- (2) Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASX;
- (3) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX; and
- (4) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted

Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

**165. Paramount Effect of Listing Rules**

165.1 While the Company remains on the Official List, the following provisions apply:

- (1) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (2) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (4) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision this constitution must be treated as containing that provision;
- (5) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution must be treated as not containing that provision; and
- (6) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution must be treated as not containing that provision to the extent of the inconsistency.

~~I, the prospective Member of the Company whose name, address and occupation is set out below, hereby agree to the foregoing Constitution.~~

DATED \_\_\_\_\_ 2003

NAME OF MEMBER	ADDRESS AND OCCUPATION	SIGNATURE
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<b>DONALD CLINTON STEPHENS</b>	59 Cheltenham Street MALVERN SA 5061 Chartered Accountant	
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**CONSTITUTION  
OF  
LIVING CELL TECHNOLOGIES -LTD**

Dated

2022

## ANNEXURE B

### *Statement of Prof. Tuch*

As an active director I am integral to the long-term performance of Living Cell Technologies (LCT).

As Executive Chairman I was responsible for reactivating the NTCELL Project in October 2021. I found the broker who was prepared to raise the initial \$3.5M of the estimated \$15M required to conduct the 3<sup>rd</sup> clinical trial with NTCELL. Alignment Capital later invested a further \$1.3M in May 2022.

I have considerable cell therapy commercialisation skills valuable to LCT beyond fund raising. I am the key driver of the clinical trial of the NTCELL Project. My skills are important in ensuring that NTCELL is manufactured appropriately, approved by the relevant regulatory bodies and made available to the company's Principal Investigator for the Parkinson's clinical trial scheduled to commence in 2024.

I have more than 20 years of experience in:

- cell xenotransplantation, that is, transplantation of pig tissue into other species including humans;
- dealing with the Therapeutic Goods Administration, which is the key regulatory body whose approval is required before Australia's 1<sup>st</sup> clinical trial with living pig cells can be undertaken;
- encapsulation of cells, which is what happens to pig brain cells to make NTCELL so they are not rejected once implanted into the brain of people with Parkinson's disease;
- clinical transplantation of cells into humans, the most recent being encapsulated insulin-producing cells for the treatment of another chronic disorder, namely type 1 diabetes.

Additionally, I am a practising specialist physician so understand the use of our therapy in the clinic.

I have a long history of institutional knowledge that would be hard to replace. I was a member of the Board since 2011 and became its Chairman in 2018 with the retirement of Mr Roy Austin. In July last year, with the retirement of Dr Ken Taylor, I reluctantly also took on the role of interim CEO.

To be able to progress the NTCELL project, I was instrumental in:

- ensuring a suitable COO, Dr Belinda Di Bartolo, was appointed by the Company;
- securing a Services Agreement with NZeno to ensure a supply of brain tissue from the Auckland Island pigs;
- setting up an arrangement with the University of Technology Sydney to ensure laboratory space and a suitable Research Assistant were available for the manufacture of NTCELL;
- setting up an arrangement with the Australian Foundation for Diabetes Research to ensure access to encapsulation equipment for the manufacture of NTCELL;
- introducing artificial intelligence through the start-up company OptiCellAI Pty Ltd to ensure the optimal culture of pig brain cells (choroid plexus) and the optimal selection of NTCELL, which is encapsulated pig brain cell clusters.

I am of the view that successful implementation of the NTCELL project requires combining the skillsets of a variety of people. These include clinical expertise, scientific knowledge, regulatory experience, capital raising, fiscal management, record keeping, and good communication skills. As chairman of the Company, I ensure that there are robust discussions at Board meetings, aiming for a consensus in decision making.

I learn from the past and am very much guided by the spirit of Sir Robert Elliott who was one of the founders of Living Cell Technologies, and one of my mentors.

I understand and am involved in the day-to-day activities of the company, with its only two full time employees the CFO Mr Daya Uka and the COO Dr Belinda Di Bartolo, both of whom are excellent. The Company will need to expand the number of employees shortly as the NTCELL Project expands, and I step down from being interim CEO, thereby allowing for a full-time person to take on this role.

I am imbued with the spirit of achieving success with NTCELL in the treatment of Parkinson's disease. If this is realized, there will be a return to shareholders, although that will take many years to achieve, with the earliest likely to be in 2027.

Recognizing that this is quite a long way ahead and knowing that further funds will be required to achieve this, I have assisted in developing strategies to achieve this goal. These include:

- connecting with a like-minded cell-based company overseas to assist with mutual fund raising;
- submitting grant requests to the NSW Government to obtain up to \$5M of non-dilutive funding;
- carrying out a merger/acquisition with a smaller entity, which may result in a profit that might be used to offset expenses for the NTCELL Project.



Whilst the specifics of these matters are discussed at depth by the Board, the ASX rules prohibit the Company from saying anything about them publicly until relevant agreements have been signed off.

I ask that shareholders continue to show faith in myself and my fellow Board members as we continue to work towards the goal of preventing the progression of Parkinson's disease, an outcome for which there is no current treatment. The two clinical trials we have undertaken support the view that NTCELL has promise.

My fellow Board members and I are not averse to change, but we ask that with the enormity of the task in front of us, those seeking to do so work with us, rather than discarding a large amount of the existing expertise.

My background is in academia and clinical medicine. Over the past decade I have expanded my skills into the commercial world. I do hope you will allow me to continue to combine all three of these skillsets as a Board member to guide the manufacture and use of NTCELL for the treatment of Parkinson's disease.

## **ANNEXURE C**

### *Statement of Mr Willcocks*

#### **MY CONFIDENCE IN LCT AND ITS STRATEGY**

In the last 4 months I have bought 1.5 million shares in LCT.

This is the first time I have owned shares in LCT.

It demonstrates my confidence in the Company, its Chairman Dr Tuch (who is also acting CEO), its Board and management.

In particular, it shows my confidence in LCT's strategy and the careful and methodical way it is being implemented.

Elsewhere in the Explanatory Notes is evidence of the chairman's central role in raising funds for LCT when, during the pandemic, LCT came close to becoming moribund, with its shares likely to be suspended from trading.

Shareholders will also be aware from the Company announcements of the progress being made in taking this phase of the NTCELL Project forward.

#### **TAKEOVER BY UNKNOWNNS WITHOUT ANY BENEFIT TO SHAREHOLDERS AS A WHOLE.**

Removing three LCT directors will result in a change in control of LCT.

The unknown proponents of the resolutions have refused to engage with the LCT board.

Their credentials are unknown.

Their plans have not been disclosed.

If they succeed, LCT will have been taken over without any benefit whatsoever to shareholders as a whole (other than the proponents of the resolutions to remove the three directors).

#### **CONCLUSION**

To protect their interests, shareholders must vote against the resolutions.

## ANNEXURE D

*Statement of Dr Kelly*

### **LCT shares have increased in value by 180% this year.**

That's nearly 3x in 9 months. Which is spectacular considering the times we've been through, with the ASX Healthcare Index down 12% in the same period, and the All Ords down 13%.

The Company has almost \$4,000,000 in the bank, after two successful fund-raises, and is making clear progress towards developing a treatment for Parkinson's Disease.

*So, it's absolutely no surprise to me that a minority financial group is making a play to take control.*

The play is breath-taking in audacity. You are being asked to vote *out* three of the four Directors who have achieved the turn-around and vote *in* a majority of new directors who have given no insight whatsoever to their intentions. Who have, in fact, refused to even meet or discuss their plans with your elected Board.

I've been on 13 boards, all in health & bioscience, all in Australia & New Zealand, mostly start-ups. Neither I, or my fellow Directors, or our experienced advisors have seen this behaviour before.

I came onto the Board three years ago at a time when the company needed change – it needed to get back to its knitting of cell therapies, it needed new management, it needed new energy, and it needed new skills on the Board.

The Board has been completely refreshed since 2018 with four Directors exiting, two new Directors appointed (Professor Carolyn Sue & me), a consequent reduction in size and cost, and a vast increase in frequency and intensity of meetings. The change critically strengthened the Board's skill and experience in international biotechnology. It allowed us to direct the Company, in a more expert and hands-on manner, along the challenging, long-term pathway to success.

Management has also been changed, with an interim CEO (Chairman Professor Bernie Tuch) appointed to lay the foundations for our next clinical trial, before we appoint a full-time market-facing CEO.

What we've achieved:

- Refocused on our pig-cell based therapy by terminating the other drug development programmes which were distracting us.
- Caught a global wave of interest in the cell-therapy field – one which is booming thanks to stem cells being used to repair injuries, and white cells being used as Checkpoint Inhibitors in cancer.
- Taken a leading position internationally in our unique sector of that field – the use of healthy animal cells to replace faulty functions in diabetes and now Parkinson's Disease.
- Strengthened our cell supply chain by transferring our New Zealand pig-cell production to stronger owners focused on that function (NZEno Ltd).
- Established pilot manufacturing capabilities in Australia to form cells into treatments along with artificial intelligence devices to help select and grow cells more cost-effectively.

As for my personal role, I have treated LCT as a start-up and modelled the "roll-up-your-sleeves" approach that directors need in that early stage. I've not missed a single Board meeting in three years and have led negotiations and deal-making on several of the key partnerships we've entertained.

As a change-agent, I am proud of what I've achieved, and will wish the company well regardless of the outcome, but ...

**I want you to Vote NO to the resolution to remove me**, and thus allow me to continue on the Board, to keep driving the Company towards its ultimate goal – a unique and widely applicable new cell therapy, and a block-buster treatment for Parkinson's Disease.

---

## VOTE TO PROTECT YOUR INVESTMENT IN LIVING CELL TECHNOLOGIES LIMITED (LCT)

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Dear Fellow Shareholder,

Your company is holding a General Meeting that is likely to determine its future. As substantial shareholders, we believe, for the reasons below, **LCT requires significant and immediate change to restore investor confidence and drive future shareholder value.**

We urge you to **VOTE IN FAVOUR OF THE APPOINTMENT OF** David Hainsworth and Bradley Dilkes **AND THE REMOVAL OF** Andrew Kelly, Robert Willcocks and the interim appointed Directors **AS DIRECTORS** to affect change before it is too late.

### 1. POOR SHARE PRICE PERFORMANCE AND SIGNIFICANT EQUITY DILUTION

As LCT approached the results of their initial Phase 2b trial of NTCELL for Parkinson's disease, then Chairman made the following statement to shareholders in the 2017 Annual Report:

*"The Board has undertaken a number of reviews to ensure that LCT has the expertise and experience necessary to take the company from a research-focused to a revenue-generating enterprise. We have also put in place plans to refocus the business should the outcome of the trial not be as successful as we hope."*

Shortly after the share price traded as high as \$0.26 per share.

The clinical results released on 10 November 2017 did not demonstrate a statistically significant difference between the patients who received NTCELL and those who had sham surgery with no NTCELL implanted. In other words, the efficacy primary endpoint was not met, as exclaimed by Dr Taylor, ex-CEO of LCT.

Despite NTCELL failing to meet its primary endpoint in the clinical trial, we believe that NTCELL for Parkinson's disease has therapeutic potential. However, progress to realise that potential has taken a long time with adverse effects on LCT.

It is almost 5 years since the initial readout of results from the Phase 2b trial and, since that time, the share price has suffered a catastrophic decline. Furthermore, the next NTCELL trial does not commence until 2024, is not fully funded and the outcome of the trial is not anticipated until late-2027, some five years away.

Significant capital has already been raised at progressively lower prices and the level of shareholder engagement has understandably declined. A recent capital raise initiative was the rights issue announced in November 2021 which sought to raise \$3.81 million at \$0.008 per share. Despite the offer being priced near an all-time share price low, the rights issue ultimately failed, with only 9.5% of existing shareholders participating. In February 2021, the share price reached an all-time low of \$0.005 per share, representing a 98% loss from the 2017 high of \$0.26 per share.

In FY22, expenditure on research and development remained proportionately low compared to other cash outlays. For the 12 months to 30 June 2022, LCT recorded

expenditure of \$276,732 for R&D. This represented a mere 13.9% of cash expenditure classified as staff costs, administrative and corporate costs, which totalled \$1,995,840. R&D expenditure was in fact lower in the FY2021 than what the company received in government grants and tax incentives, which totalled \$414,728.

We are concerned that the long lead time and the significant ongoing capital required for the next NTCELL clinical trial will result in further significant equity dilution at low prices until the results of the trial are known in late-2027.

## **2. LACK OF PROJECT DIVERSIFICATION**

The relatively small expenditure on R&D reflects that LCT is effectively a single project company, without a diversified product pipeline. The proposed directors believe that LCT, as an emerging biotechnology company, will benefit from strategically diversifying its product pipeline, increasing overall R&D activity, including additional expenditure on additional projects. It is our belief that doing so will increase the probability of LCT being able to identify and develop a commercially viable product. It may also work to retain and attract investor interest.

## **3. BOARD'S TRIVIAL SHAREHOLDING**

We believe it's imperative for the Board of Directors (**Board**) to be aligned with shareholders, holding sufficient equity to demonstrate confidence and faith in the clinical programs and strategy.

This is not the case with LCT. The Board currently holds 2,624,809 shares (0.15% of the issued capital). This is approximately \$34,123 at the current share price of \$0.013 per share. The incumbent Chairman, Mr Bernie Tuch holds 61,335 shares, a grand total of \$797.

We do not have confidence that this current Board will deliver an economic return for shareholders with such a trivial holding in the business they are directing.

The two proposed Directors already hold 32,150,000 shares.

## **4. VOTE FOR A FIRST CLASS TEAM FOR THE FUTURE**

The requisitioning shareholders are experienced investors and corporate advisors focused on the biotechnology sector. We specialise in providing the expertise and capital to drive shareholder value, the ultimate measure of success for your investment. Importantly, as substantial shareholders, we are motivated to build a successful company and aligned with you to build shareholder value.

The proposed changes will result in a fresh and energetic Board that will actively pursue strong economic outcomes for shareholders. We understand that the capital provided by investors must be spent efficiently, focused on innovation, and on maximising the chance of developing commercially viable products. We also know how important it is for LCT to continually engage with stakeholders within the scientific and medical community, as well as with investors.

Bradley Dilkes and David Hainsworth are experienced corporate advisors with a genuine understanding of the biotechnology sector and a track record of advising on and arranging

projects for biotechnology companies. We have full confidence that they will approach this appointment with passion, drawing on a deep pool of resources and human capital in the scientific research and investment professions.

**We recommend shareholders VOTE IN FAVOUR OF THE RESOLUTIONS described above. Our goal is to drive shareholder value and evaluate all opportunities to deliver this outcome.**

Yours sincerely,



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**EZR Systems Pty Ltd**

Julian Jarman



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**Union Square Capital Pty Ltd  
ATF <Endeavor A/C>**

David Hainsworth  
david@alignmentcapital.com.au



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**Cipater Pty Ltd**

Bradley Dilkes  
brad@alignmentcapital.com.au



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**Ellaz Pty Ltd ACN 122 551 759 ATF  
<The Ripper Family Trust>**

Francesco Scullino

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

LCT

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



## Living Cell Technologies Ltd Annual General Meeting

The Living Cell Technologies Ltd Annual General Meeting will be held on Thursday, 10 November 2022 at 2:00pm (AEDT). 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](http://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](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Tuesday, 8 November 2022.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Royal Australian Automobile Club, Macquarie Room, 89 Macquarie Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 8 November 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
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**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 Ltd 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 of Living Cell Technologies Ltd to be held at Royal Australian Automobile Club, Macquarie Room, 89 Macquarie Street, Sydney, NSW 2000 on Thursday, 10 November 2022 at 2:00pm (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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2.

## 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			For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Appointment of Director - Mr David Richard Hainsworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Robert Willcocks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Appointment of Director - Mr Bradley John Dilkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Dr Andrew Kelly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Removal of Director - Professor Bernard Tuch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of 257,000,000 Placement shares issued on 3 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Removal of Director - Dr Andrew Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Removal of Director - Mr Robert Moyse Willcocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Removal of Interim Appointed Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available undirected proxies **for** Resolutions 1 to 6 inclusive. The Chairman of the Meeting intends to vote all available undirected proxies **against** Resolutions 7 to 12 inclusive. 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

