



Living Cell Technologies Limited

ACN: 104 028 042
ASX: LCT
OTCQX: LVCLY

ASX ANNOUNCEMENT

General Meeting of Shareholders

Sydney Australia and Auckland, New Zealand, 28 October 2021 – In accordance with Listing Rule 3.17, Living Cell Technologies Limited (LCT or the Company) attached the following documents:

1. A Letter to Shareholders regarding arrangements for the General Meeting of Shareholders as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice and Voting Access Letter;
3. Notice of General Meeting; and
4. Proxy Form.

Yours faithfully

Mark Licciardo
Company Secretary

Authorised for release by the Company Secretary of Living Cell Technologies Limited.

– Ends –

For further information: www.lctglobal.com

At the Company: Bernie Tuch Interim Chief Executive Mobile: +61 411 461 604 bernietuch@lctglobal.com	Media Contact: Rachael Joel Botica Butler Raudon Partners Mobile: +64 21 403 504 rachaelj@botica.co.nz
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About Living Cell Technologies

Living Cell Technologies Limited (LCT) is an Australasian biotechnology company that has focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease.

LCT has outlicensed DIABECCELL (alginate coated capsule containing neonatal porcine pancreatic cells) to Diatranz Otsuka Limited to continue the development of a cell therapy for type 1 diabetes in return for a royalty arrangement.

LCT has secured initial funding for a third clinical with NTCELL (alginate coated capsule containing clusters of neonatal porcine choroid plexus cells) after completing phase IIa and IIb clinical studies in Parkinson's disease. In a Phase IIb trial of NTCELL, there was not a statistically significant difference between the groups who received NTCELL and the placebo group at the 26-week study endpoint. However, at 24 months post-implant a clinically relevant effect was observed (<-6.45 points from baseline) in two of the three treatment groups. The third clinical trial LCT will seek to alter the rate of disease progression in early-to-mid stage Parkinson's disease.

LCT also continues to seek new product project opportunities as well as interactions that leverage its financial assets.

LCT is listed on the Australian (ASX: LCT) and US (OTCQX: LVCLY) stock exchanges. The company is incorporated in Australia, with its operations based in New Zealand.

For more information visit www.lctglobal.com or follow @lctglobal on Twitter.

Forward-looking statements

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.



28 October 2021

Living Cell Technologies Limited (LCT) – Notice of General Meeting

Dear Shareholder,

Living Cell Technologies Limited (**ASX:LCT**) (“**the Company**”) is convening a General Meeting of Shareholders (“**Meeting**”) to be held virtually on **Monday, 29 November 2021 at 2:00pm (AEDT)**.

Due to the coronavirus pandemic and related issues, the Meeting will be held virtually via a live Zoom teleconference, supported by the Company’s Share Registrar, Computershare.

How to join the Meeting online

Shareholders will be able to attend the Meeting by going to <https://us02web.zoom.us/j/85280340123> using their web browser or internet enabled device.

To join the Zoom Meeting, please click on the link below:

<https://us02web.zoom.us/j/85280340123>

Meeting ID: **852 8034 0123**

Dial by your location:

+61 7 3185 3730	Australia
+61 8 6119 3900	Australia
+61 8 7150 1149	Australia
+61 2 8015 6011	Australia
+61 3 7018 2005	Australia
+64 9 884 6780	New Zealand
+64 3 659 0603	New Zealand
+64 4 886 0026	New Zealand

Find your local number: <https://us02web.zoom.us/u/kbAH0SHAtt>

Although the Corporations (Coronavirus Economic Response) Determination (No.3) 2020 expired on 21 March 2021, ASIC announced on 29 March 2021 that they have adopted a ‘no-action’ position in relation to the convening and holding of virtual meetings.

In accordance with section 5(1) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 10 August 2021, the Notice of the Meeting and accompanying explanatory statement (“the Meeting Materials”) are being made available to shareholders electronically. You will be able to access the Meeting Materials using the links below. This means that:

- You are able to access the Meeting Materials online at the Company’s website, <https://lctglobal.com/>
- A complete copy of the Meeting Materials has been posted on the Company’s Investor Centre page.

How to submit your vote in advance of the Meeting

Shareholders may also vote at this Meeting by completing and lodging their Proxy Form online at www.investorvote.com.au, you will require a Control Number, SRN/HIN and postcode to log in. You can find the Control Number and Securityholder number at the top right hand corner of this letter. For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than 2:00 pm (AEDT) Saturday, 27 November 2021.

Voting instructions received after this time will not be valid for the scheduled Meeting.

How to submit your vote during the Meeting

Shareholders who wish to submit their vote during the meeting may do so:

- a. From their computer, by entering the URL into their browser: <https://web.lumiagm.com/339353352>
- b. From their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/339353352>

As a valued shareholder of the Company, we look forward to your participation in the Meeting.



Mark Licciardo
Company Secretary

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

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 General Meeting

The Living Cell Technologies Ltd General Meeting will be held on Monday, 29 November 2021 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 and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Saturday, 27 November 2021.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit <https://us02web.zoom.us/j/85280340123>

To vote online during the meeting you will need to visit web.lumiagm.com/339353352
For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

Living Cell Technologies Limited

ACN 104 028 042

NOTICE OF GENERAL MEETING

DATE OF MEETING

Monday, 29 November 2021

TIME OF MEETING

2:00pm (AEDT)

VIRTUAL MEETING

No hard copy of the Notice of General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive notice by use of one or more technologies

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/- Mertons Corporate Services Pty Ltd, Level 7, 330 Collins Street, MELBOURNE VIC 3000. Australia

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

Date: **Monday, 29 November 2021**

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

Venue: **Online only**

How to join online

The Company advises that due to the Australian Government's recent restrictions with respect to indoor gatherings (in response to the COVID-19 pandemic), the Company has determined that it would be prudent for the GM to be held online only.

The GM will be held virtually via a live Zoom Teleconference with strictly no Shareholders in physical attendance.

The Board encourages Shareholders to monitor the ASX and the Company's website for any updates in relation to the GM that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the Virtual GM, as the situation may change (e.g. there may be restrictions on how the meeting itself may be held or conducted).

Shareholders will be able to attend the GM by going to <https://us02web.zoom.us/j/85280340123> using their web browser or internet enabled device.

To join the Zoom Meeting, please click on the link below:

<https://us02web.zoom.us/j/85280340123>

Meeting ID: **852 8034 0123**

Dial by your location:

+61 7 3185 3730	Australia
+61 8 6119 3900	Australia
+61 8 7150 1149	Australia
+61 2 8015 6011	Australia
+61 3 7018 2005	Australia
+64 9 884 6780	New Zealand
+64 3 659 0603	New Zealand
+64 4 886 0026	New Zealand

Find your local number: <https://us02web.zoom.us/u/kbAH0SHAtt>

Attendee registration by Zoom Teleconference facility will be available between 1:30pm and 2:00pm AEDT on the day of the GM which will be conducted via Zoom online.

How to submit your vote in advance of the meeting

Proxy votes must be received by 2:00pm (AEDT) 27 November 2021 to be valid for the meeting. Online proxy voting can be accessed directly through Computershare at www.investorvote.com.au, you will require a Control Number, SRN/HIN and postcode to log in. You can find the Control Number and Securityholder number at the top right hand corner of the letter to Shareholder.

Given the current environment, we strongly encourage that all Shareholders plan to vote by proxy and participate in the meeting by Zoom Teleconference.

How to submit your vote during the meeting

Shareholders who wish to submit their vote during the meeting may do so by entering the URL into their browser: <https://web.lumiagm.com/339353352>.

For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

In order to provide for an efficient virtual GM, we request that any questions from Shareholders are provided to the Company Secretary at least 24 hours in advance of the GM. We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform prior to 2:00pm on 27 November 2021.

ORDINARY BUSINESS

Resolution 1 Ratification of prior issue of Placement Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 85,206,147 ordinary Shares in the Company (Placement Shares) on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 2 Approval to issue Attaching Options under the Placement

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of 47,470,081 Attaching Options each with an exercise price of \$0.015 and an expiry date of 19 April 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 3 Approval of the issue of Securities on Conversion of Notes

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 269,354,460 ordinary Shares and 224,462,050 Options each with an exercise price of \$0.015 and an expiry date of 19 April 2024 on the conversion of the Notes on the terms and conditions set out in the Explanatory Memorandum.

Resolution 4 Approval of proposed issue of Options to 180 Markets Pty Ltd

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of up to 52,500,000 Options to 180 Markets Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”

BY ORDER OF THE BOARD



Mark Licciardo
Company Secretary

VOTING EXCLUSIONS

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

Resolution 1: Ratification of prior issue of Placement shares

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue the subject of the relevant Resolution or an Associate of those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

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

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

Resolution 2: Approval to issue Attaching Options under the Placement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who participated in the issue the subject of the relevant Resolution or an Associate of those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

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

The Chairman intends to vote all available undirected proxies in favour of this Resolution 2.

Resolution 3: Approval of the issue of Securities on Conversion of Notes

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue the subject of the relevant Resolution or an Associate of those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

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

The Chairman intends to vote all available undirected proxies in favour of this Resolution 3.

Resolution 4: Approval of proposed issue of Options to 180 Markets Pty Ltd

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of 180 Markets Pty Ltd or an Associate of 180 Markets Pty Ltd.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

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

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

EXPLANATORY MEMORANDUM

The Explanatory Memorandum has been prepared for the Shareholders of Living Cell Technologies Limited to provide information about the items of business to be considered at the General Meeting of Shareholders to be held on Monday, 29 November 2021 at 2:00pm (AEDT).

All 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.

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 1-4. If a Shareholder appoints the Chairman of the General Meeting as proxy and does not direct the Chairman how to vote on a resolution then, if that Shareholder is entitled to vote on that resolution, the Chairman will vote in **FAVOUR** of all resolutions.

Background

On 19 October 2021, LCT announced that it had completed a placement to sophisticated investors of 142.4 million ordinary Shares in the capital of the Company (**Shares**) and 269.4 million mandatorily converting notes (**Notes**) that will, subject to Shareholder approval, convert into 269.4 million new Shares.

The issues were at \$0.0085 for each new Share and each Note, raising \$3.5 million in total.

Subject to Shareholder approval, investors will receive one option (**Option**) over one Share for every three new Shares, such Options expiring on 19 April 2024, at \$0.015 each. The Options Terms are set out in "**Annexure A**" of this Notice.

In lieu of interest on the Notes, noteholders will receive one additional Option for each two Notes held, subject to Shareholder approval.

The company is currently undertaking a further 2:3 renounceable rights issue (**Rights Issue**) of new Shares and Options to eligible Shareholders on the record date, on the same terms as the placement of new Shares and Options to raise up to \$4.04m in additional funds.

180 Markets Pty Ltd (**180 Markets**), as broker to the issue, will be paid a cash fee of 6 percent on the total amounts and (subject to capacity under ASX Listing Rules) 7 million Options for each \$1 million raised from the placement and the shortfall under the rights issue.

Purpose of the Fundraising

The purpose of the fundraising is to fund the commencement of a third trial which aims to determine if NTCELL provides neuroprotection to halt or delay the natural progression of Parkinson's disease.

Work has commenced to finalise arrangements for the trial with the first patient expected to be implanted in 2024. Recipients will be monitored over three years.

Earlier clinical trials demonstrated safety and some efficacy of NTCELL in patients with mid- and late-stage Parkinson's disease. Regulators advised that a further trial with a larger cohort of patients would be required to secure registration of NTCELL as a treatment for Parkinson's disease.

LCT plans to source the necessary choroid plexus cells from pathogen-free pigs in New Zealand and encapsulate them in New Zealand and Australia. The clinical trial will take place in Sydney, Australia.

Around 7 million people worldwide have Parkinson's disease. Current treatments address the symptoms of the disease but not its progression. In this third clinical trial the Company hopes to show NTCELL affects the rate of disease progression in patients with early to mid-stage Parkinson's disease.

Because this will likely be the first xenotransplantation trial conducted in Australia, LCT will need to secure approval from the Therapeutic Goods Administration, in addition to a relevant Human Research Ethics Committee.

Requirements for Shareholder Approval

Under Listing Rule 7.1 of the ASX Listing Rules, a company may issue up to 15% of its capital in any consecutive 12 month period without Shareholder approval. Further, under Listing Rule 7.1A a company may issue an additional 10% where it has been authorised to do so by Shareholders at an Annual General Meeting. LCT was so authorised at its 2020 Annual General meeting.

On 20 October 2021 (**Issue Date**) the Company issued:

- (a) 85,206,147 ordinary Shares to sophisticated and professional investors using the Company's placement capacity under Listing Rule 7.1; and
- (b) 57,204,098 ordinary Shares to sophisticated and professional investors using the Company's placement capacity under Listing Rule 7.1A.

A total of 142,410,245 ordinary Shares were issued within the Company's combined capacity under Listing Rules 7.1 and 7.1A. The Company is expected to refresh its capacity under Listing Rule 7.1A at its next Annual General meeting to be held on Thursday, 11 November 2021 and may refresh its capacity under Listing Rule 7.1 by seeking Shareholder approval under Listing Rule 7.4.

The reason for Resolution 1 is to refresh the Company's capacity to issue a further 15% of its capital in the ensuing 12 month period, in addition to the additional 10% capacity that is expected to be approved by Shareholders at the 2021 AGM.

Resolution 2 is to seek Shareholder approval for the purposes of Listing Rule 7.1 to the issue of 47,470,082 Options to the holders of the 142,410,245 new Shares (**Attaching Options**).

Resolution 3 is to seek Shareholder approval for the purposes of Listing Rule 7.1 to the issue of 269,354,460 new Shares and 224,462,050 Options to the holders of the Notes. If such approval is not obtained, the Notes will be repayable by the Company on 19 April 2024.

The reason for Resolution 4 is to obtain approval for the issue of 52,500,000 Options to 180 Markets, being the maximum number of Options that could be required to be issued to it. 180 Markets has already earned 24.5 million Options in connection with the placement of the shares and Notes. As the Company is contractually obliged to issue up to such number of Options, if Shareholder approval is not obtained, the Company will issue the Options as and when it has capacity to do so under Listing Rules 7.1 and/or 7.1A.

Resolution 1 - Ratification of prior issue of Placement shares

On 20 October 2021, the Company issued 85,206,147 Shares to clients of 180 Markets using the Company's 15% placement capacity under Listing Rule 7.1.

The Placement Shares did not fall within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not been approved by Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1, reducing the Company's ability to issue further securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules. Pursuant to Listing Rule 7.4, the issue of Placement Shares subject to Resolution 1 did not breach Listing Rule 7.1 and Shareholder approval for the ratification of the issue of 85,206,147 Shares pursuant to Listing Rule 7.1 is sought.

If Resolution 1 is not passed, the Placement Shares issued under Listing Rule 7.1 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 the Issue Date.

The following additional information is provided, as required by ASX Listing Rules.

Basis of Selection: Sophisticated Investor clients of 180 Markets.

Number and Class of Securities: 85,206,147 Shares

Payment on Securities fully paid.

Date of Issue: 20 October 2021

Price: \$0.0085 per share raising approximately \$724,245 (before costs) and one attaching Option for every three Shares subscribed, up to a maximum of 28,402,049 Options (if Resolution 1 is passed).

Purpose of the Issue: as described above in the section headed Purpose of the Fundraising.

Voting Exclusion Statement: Refer to the accompanying Notice of Meeting.

The Board recommends that shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 1.

Resolution 2 – Approval to issue Attaching Options under the Placement

An overview of Listing Rule 7.1 is provided above. The issue of the Placement Shares by the Company under Listing Rule 7.1 has left insufficient capacity to issue the Attaching Options. Accordingly, the Company is seeking Shareholder approval to issue the Attaching Options.

If Resolution 2 is not passed, the Company will be unable to issue the Attaching Options to Placement participants because the issue of Attaching Options is conditional on Shareholder approval on the basis that the Company does not have capacity under ASX Listing Rule 7.1 to issue the Attaching Options.

The following additional information is provided, as required by ASX Listing Rules.

Basis of Selection: Sophisticated Investor clients of 180 Markets.

Number and Class of Securities: 47,470,081 Attaching Options with an exercise price of \$0.015 and an expiry date of 19 April 2024 (refer **Annexure A** for Options terms).

Payment on Securities fully paid.

Date of Issue: as soon as practicable following Shareholder approval, and in any event within 3 months of approval.

Price: The Attaching Options will be issued for nil consideration as they will be issued free attaching with the Shares issued pursuant to the Placement.

Purpose of the Issue: as described above in the section headed Purpose of the Fundraising.

Voting Exclusion Statement: refer to the accompanying Notice of Meeting.

The Board recommends that shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 2.

Resolution 3 – Approval of Convertible Notes and Consequential Issue of Securities

An overview of Listing Rule 7.1 is provided above. The issue of the Placement Shares by the Company under Listing Rule 7.1 has left insufficient capacity to issue the Securities (Shares and Options) to be issued as a result of conversion of the Notes. Accordingly, the Company is seeking Shareholder approval to issue 269,354,460 ordinary Shares and up to 224,462,050 Options to Noteholders on conversion of Notes.

If Resolution 3 is not passed, the Company will be unable to issue the Shares and Options to Noteholders on conversion of their Notes because the issue of Shares and Options is conditional on Shareholder approval on the basis that the Company does not have capacity under ASX Listing Rule 7.1 to issue the Shares and Options. The Notes will therefore be repayable by the Company in accordance with the Notes terms (refer "**Annexure B**").

The following additional information is provided, as required by ASX Listing Rules.

Basis of Selection: Sophisticated Investor Clients of 180 Markets

Number and Class of Securities: 269,354,460 shares and 224,462,050 million Options

Payment on Securities fully paid

Date of Issue: as soon as practicable following Shareholder approval, and in any event within 3 months of approval.

Price: \$0.0085 for each Share with attaching Options on the terms set out in “**Annexure A**”, for total consideration of \$2,289,513.

Purpose of Issue: as described above in the Section headed Purpose of the Fundraising.

Agreement: the Shares and Options are to be issued under Mandatorily Converting Notes, the terms of which are set out in “**Annexure B**”.

Voting Exclusion Statement: refer to the accompanying Notice of Meeting

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

Resolution 4 – Approval of proposed issue of Options to 180 Markets

An overview of Listing Rule 7.1 is provided above. The issue of the Placement Shares by the Company under Listing Rule 7.1 has left insufficient capacity to issue Options to 180 Markets. Accordingly, the Company is seeking Shareholder approval to issue up to 52,500,000 Options to 180 Markets.

If Resolution 4 is not passed, the Company will be unable to issue the Options to 180 Markets because the issue of Options is conditional on Shareholder approval on the basis that the Company does not have capacity under ASX Listing Rule 7.1 to issue the Options. As the Company is contractually obliged to issue up to 52,500,000 Options, if Shareholder approval is not obtained, the Company will issue the Options as and when it has capacity to do so under Listing Rules 7.1 and/or 7.1A.

The following additional information is provided, as required by ASX Listing Rules.

Basis of Selection: 180 Markets was selected by LCT as brokers to the issue following discussion with a number of other potential candidates.

Number and Class of Securities: up to 52,500,000 Options.

Payment on Securities fully paid

Date of Issue: as soon as practicable following completion of the placement of the shortfall under the Rights Issue, and in any event within 3 months of approval.

Price 7 million Options for each \$1 million raised from the placement and the shortfall under the rights issue will be issued to 180 Markets for nil consideration.

Purpose of Issue: to partly pay 180 Markets for its services as broker to the fundraising.

Agreement: the Options are issued under an Agreement under which 180 Markets agreed to place the Shares, and Notes to sophisticated Investors and to place any shortfall under the Rights Issue on a best endeavours basis. The material terms, being the payment terms are summarised above.

Voting Exclusion Statement: refer to the accompanying 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.

Effect on LCT’s Capital

The following table illustrates the effect of the fundraising (excluding funds that may be raised from the Rights Issue) on LCT’s capital.

	Prior to Fundraising	After Placement of Shares and Linked Options	On Conversion of Notes	On Exercise of 2024 Options
No. of shares	571,440,981	713,851,226	983,205,686	1,279,637,818
No. Placement Options	-	47,470,082	271,932,132	-
No. of Broker Options	-	8,473,410	24,500,000	-
% change in no. of Shares	n/a	25%	38%	30%

Annexure A - Options Terms

The following are the terms of the Options.

Interpretation

- (a) ASX means ASX Limited (ACN 008 624 691);
- (b) Board means the board of directors of the Company;
- (c) Business Day means a day not being a Saturday, Sunday or public holiday, on which banks are generally open for business in New South Wales;
- (d) Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time;
- (e) Listing Rules means the official listing rules of the ASX;
- (f) New Option and New Options means the options to be issued to the Option holder on the terms detailed in these Terms of Options;
- (g) Official List has the meaning given to that term in the Listing Rules;
- (h) Quotation has the meaning given to that term in the Listing Rules;
- (i) Shareholder and Shareholders means a person who owns Shares in the capital of the Company, notwithstanding that those Shares may not be fully paid; and
- (j) Shares means fully paid ordinary shares in the capital of the Company.

1. Entitlement

- 1.1 Each New Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- 1.2 Shares issued on the exercise of New Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

2. Exercise of New Option

- 2.1 The New Options are exercisable at any time from the date of issue in multiples of \$1,000.00, unless the whole parcel is exercisable for less than \$1,000.00, in which case the whole parcel must be exercised.
- 2.2 The final date and time for exercise of the New Options is 5pm (Sydney time) on 19 April 2024. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- 2.3 The exercise price of each New Option is \$0.015.
- 2.4 Each New Option is exercisable by the Option holder signing and delivering a notice of exercise of New Option together with the exercise price in full for each Share to be issued upon exercise of each New Option to the Company's Share Registry.
- 2.5 Remittances must be made payable to '**Living Cell Technologies Limited**' and cheques should be crossed 'Not Negotiable'.
- 2.6 All New Options will lapse on the earlier of the:
 - (a) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the New Option; and
 - (b) expiry of the final date and time for exercise of the New Option as set out in paragraph 2.2.
- 2.7 In the event of liquidation of the Company, all unexercised New Options will lapse.

2.8 For every New Option that is exercised, the Option holder will receive 1 Share.

3 Quotation

3.1 Subject to the requirements of the Listing Rules, the Company intends to apply to the ASX for Official Quotation of the New Shares and for the New Options.

3.2 The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any New Options within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

4 Participation in Securities Issues

The holder is not entitled to participate in new issues of securities without exercising the New Options.

5 Participation in a Reorganisation of Capital

5.1 In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the New Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.

5.2 In any reorganisation as referred to in paragraph 5.1, New Options will be treated in the following manner:

- (a) in the event of a consolidation of the share capital of the Company, the number of New Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (b) in the event of a subdivision of the share capital of the Company, the number of New Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (c) in the event of a return of the share capital of the Company, the number of New Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (d) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of New Options and the exercise price of each New Option will remain unaltered;
- (e) in the event of a pro-rata cancellation of shares in the Company, the number of New Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each New Option will be amended in inverse proportion to that ratio; and
- (f) in the event of any other reorganisation of the issued capital of the Company, the number of New Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders.

6 No Adjustments to New Options and Exercise Price

6.1 There will be no change to the exercise price, or change to the number of underlying securities over which the New Options may be exercised in the event of a pro rata rights issue, bonus issue or otherwise. In order to participate in any such issue, the New Options must be exercised by the applicable record date.

7 Takeovers and Schemes of Arrangement

7.1 If during the currency of any New Options and prior to their exercise a takeover offer or a takeover announcement (within the meaning of the Corporations Act) is made to holders of

Shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Option holder of the offer and from the date of such notification, the Option holder has 60 days within which to exercise the New Options notwithstanding any other terms and conditions applicable to the New Options or arrangement. If the New Options are not exercised within 60 days after notification of the offer, the New Options may be exercised at any other time according to their terms of issue.

7.2 If an offer for shares in the Company is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option holder will be entitled to exercise New Options within the period notified by the Company.

8 Transfers

8.1 The New Options are freely transferable.

9 Notices

9.1 Notices may be given by the Company to the Option holder in the manner prescribed by the Constitution of the Company for the giving of notices to Shareholders and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Option holder.

10 Rights to Accounts

10.1 The Option holder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders, however, if the Option holder is not a Shareholder, the Option holder will not have any right to attend or vote at these meetings.

Annexure B - Notes Terms

The following are the terms and conditions of the Notes:

1. Unless earlier converted in accordance with Clause 4, the face value of each Note, being \$0.0085 will be repaid in full without counterclaim on the date which is six months from the date of issue, if shareholder approval is not obtained to the convertibility of the Note as required by clause 4.
2. Subject to clause 4, each Note will convert into one ordinary share in the capital of the Company, together with one option (**Option**) for each three Notes held, each such Option to be exercisable at \$0.015 per ordinary share in the capital of the Company at any time before 19 April 2024.
3. The Notes will earn interest at the rate of 10% per annum, such interest to be paid on the earlier of the date on which the Notes are repaid in full or converted in accordance with clause 4, provided that if the Notes are converted in accordance with clause 4 such interest payment will be satisfied by the issue of one Option for each two Notes converted.
4. The convertibility of the Notes will be conditional on and will occur automatically on shareholder approval to such conversion being obtained under Listing Rule 7.1 of the Australian Securities Exchange (**Listing Rules**) within three months of the date of issue. The Company covenants and agrees with the Noteholder that it will seek to obtain such shareholder approval to ensure that such is the case.
5. The Noteholder may demand immediate repayment of all Notes held by such Noteholder together with all accrued and unpaid interest, and the Company must immediately make the total payment so demanded in cash upon the occurrence of any of the following events:
 - (a) the Company fails to perform any undertaking or obligation of it under this Note and that failure is not remediable.
 - (a) if the failure described in clause 5(a) is remediable, and the Company does not remedy the failure within five business days after receipt by the Company of a notice from the Noteholder specifying the failure;
 - (b) any of the following occur:
 - (i) an application is made;
 - (ii) an order is made; or
 - (iii) a resolution is passed or any steps are taken to pass a resolution, for the winding up of the Company;
 - (c) any of the following occur:
 - (i) an administrator is appointed, or any steps are taken to appoint an administrator; or
 - (ii) a resolution to appoint an administrator is passed, or any steps are taken to pass a resolution to appoint an administrator, to the Company;
 - (d) the Company is deregistered, or any steps are taken to deregister it;
 - (e) the Company suspends payment of its debts generally;
 - (f) the Company is:
 - (i) unable to pay its debts when they are due; or
 - (ii) deemed to be unable to pay its debts under applicable legislation;

- (g) the Company enters into or resolves to enter into any insolvent arrangement, or composition or compromise with, or assignment for the benefit of any of its or their creditors.
- 6. There are no participating rights or entitlements inherent in the Notes and the Noteholders in their capacity as such will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Note.
- 7. The Company will deduct interest withholding tax on interest amounts, where applicable.
- 8. In the event of a reorganisation of capital by the Company the number of Notes will be adjusted in accordance with Listing Rule 7.22 of the Listing Rules.
- 9. The Notes are transferrable by the Noteholder, on delivery to the Company of a transfer form in common form duly executed by the Noteholder and the transferee.
- 10. If and to the extent any of the preceding terms and conditions are inconsistent with the Listing Rules, such rules will prevail in all respects to the extent of the inconsistency.
- 11. These terms and conditions are governed by the laws of the State of New South Wales and the Company and the Noteholder unconditionally submit to the jurisdiction of the courts of that State and courts of appeal from them.

NOTES

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

- (a) lodged at the Company's share registry, Computershare Investor Services Pty Limited; or
- (b) faxed to the fax number specified below.

not later than 2:00pm (AEDT) on 27 November 2021.

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

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

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 27 November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

LCT

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

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Saturday, 27 November 2021.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

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 General Meeting of Living Cell Technologies Ltd to be held as a virtual meeting on Monday, 29 November 2021 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

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
Resolution 1 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue Attaching Options under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of the Issue of Securities on Conversion of Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of proposed issue of Options to 180 Markets Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

LCT

999999A



Computershare

