

Living Cell Technologies Limited

ACN 104 028 042

NOTICE OF ANNUAL GENERAL MEETING

DATE OF MEETING

Wednesday 15 November 2017

TIME OF MEETING

2:00pm (NZT)

PLACE OF MEETING

Top of the Town, Pullman Auckland, Cnr Princes St & Waterloo Quadrant, Auckland City,
New Zealand

Shareholders who have elected not to receive a printed copy of the Company's 2017 Annual Report may obtain a copy from the Company's website www.lctglobal.com under "Investor Centre/Key financial reports".

Registered Office:

C/- Mertons Corporate Services Pty Ltd

Level 7

330 Collins Street

MELBOURNE VIC 3000

Telephone +61 3 8689 9997

Facsimile +61 3 9602 4709

Notice is hereby given that the Annual General Meeting (“the Meeting”) of Living Cell Technologies Limited (“the Company”) will be held at Top of the Town, Pullman Auckland, Cnr Princes St & Waterloo Quadrant, Auckland City, New Zealand on Wednesday 15 November 2017 at 2:00pm NZT.

ORDINARY BUSINESS

Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditors for the year ended 30 June 2017.

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 2017, 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 Roy Austin as a Director

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

“That Roy Austin, 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 Bernard Tuch as a Director

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

“That Bernard Tuch, 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 Non-Executive Directors Remuneration Pool

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

“That for the purposes of ASX Listing Rule 10.17, Rule 43.1 of the Constitution, and for all other purposes, the maximum aggregate remuneration that the Company may pay its Non-Executive Directors in any financial year be increased by \$150,000 from \$450,000 to \$600,000 with effect from 1 July 2017.

Resolution 5 Approval of issue of options to Mr Roy Austin or his nominee in accordance with Listing Rule 10.11

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

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Mr Roy Austin or his nominee, details of which are set out in the explanatory notes to resolution 5 in the notice of meeting”.

Resolution 6 Approval of issue of options to Professor Robert Elliott or his nominee in accordance with Listing Rule 10.11

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

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Professor Robert Elliott or his nominee, details of which are set out in the explanatory notes to resolution 6 in the notice of meeting”.

Resolution 7 Approval of issue of options to Mr Laurie Hunter or his nominee in accordance with Listing Rule 10.11

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

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Mr Laurie Hunter or his nominee, details of which are set out in the explanatory notes to resolution 7 in the notice of meeting”.

Resolution 8 Approval of issue of options to Dr Bernard Tuch or his nominee in accordance with Listing Rule 10.11

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

“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Dr Bernard Tuch or his nominee, details of which are set out in the explanatory notes to resolution 8 in the notice of meeting”.

Resolution 9 Approval of issue of options to Mr Robert Willcocks or his nominee in accordance with Listing Rule 10.11

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

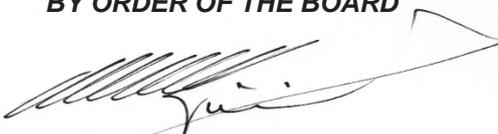
“That approval be given, pursuant to ASX Listing Rule 10.11, for the issue of 600,000 unlisted options over ordinary shares to Mr Robert Willcocks or his nominee, details of which are set out in the explanatory notes to resolution 9 in the notice of meeting”.

Resolution 10 Approval of 10% Placement Facility

To consider and, if thought fit, 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.”

BY ORDER OF THE BOARD



Mark Licciardo
Company Secretary

VOTING EXCLUSIONS

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

The Company will disregard any votes cast on:

Resolution 1: Adoption of the Remuneration Report

By:

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

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

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

Resolution 4: Non-Executive Directors Remuneration Pool

By:

- a) Any Director; and
- b) Any associates of such a person.

However, the entity need not disregard a vote if:

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

Resolution 5: Approval of issue of options to Mr Roy Austin or his nominee in accordance with Listing Rule 10.11

By:

- a) Mr Roy Austin; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

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

Resolution 6: Approval of issue of options to Professor Robert Elliott or his nominee in accordance with Listing Rule 10.11

By:

- a) Professor Robert Elliott; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

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

Resolution 7: Approval of issue of options to Mr Laurie Hunter or his nominee in accordance with Listing Rule 10.11

By:

- a) Mr Laurie Hunter; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

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

Resolution 8: Approval of issue of options to Dr Bernard Tuch or his nominee in accordance with Listing Rule 10.11

By:

- a) Dr Bernard Tuch; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

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

Resolution 9: Approval of issue of options to Mr Robert Willcocks or his nominee in accordance with Listing Rule 10.11

By:

- a) Mr Robert Willcocks; and
- b) Any of his associates.

However, the entity need not disregard a vote if:

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

Resolution 10: Approval of 10% Placement Facility

By:

- a) Any person who may participate in the proposed issue of equity securities under this Resolution 10;
- b) Any person who might obtain a benefit except a benefit solely in the capacity as a Shareholder if Resolution 10 is passed, and
- c) Any of their associates.

However, the entity need not disregard a vote if:

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

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.

EXPLANATORY NOTES

This Explanatory Memorandum has been prepared for the shareholders of Living Cell Technologies Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Wednesday 15 November 2017.

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

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

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor, BDO, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor. If you would like to submit a written question to BDO before the Meeting on any of the foregoing matters, please send your question to the Company Secretary, Mark Licciardo, at markl@mertons.com.au before 8 November 2017.

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

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

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

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 2017.

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 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 Roy Austin as a Director

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

Mr Austin is a consultant to investment banking firm Northington Partners in New Zealand. He brings considerable commercial depth to the LCT Board with over 25 years' investment transaction experience across multiple sectors including healthcare and biotechnology. His experience includes capital raisings, mergers and acquisitions, IP commercialisation, venture capital and international business development.

He was made a Companion of the New Zealand Order of Merit for services to children's health and the community in 2017.

Mr Austin is Chairman of New Zealand based Cure Kids, a child health research charitable trust and its commercial biotech venture capital fund, Cure Kids Ventures Limited. He is a director of NZX listed company CDL Investments New Zealand Limited.

He holds a number of other directorships in private companies, has a BCom and is a member of the New Zealand Institute of Directors and Chartered Accountants Australia and New Zealand.

Mr Austin is a member of the Remuneration and Nomination Committee; a member of the Audit and Compliance Committee and a member of the Diatranz Otsuka Limited board of directors (since 1 November 2011).

He was appointed to the LCT Board on 25 February 2011 and was elected Chairman on 20 July 2011.

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

Resolution 3 – Re-election of Bernard Tuch as a Director

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

Dr Tuch is an Honorary Professor at The University of Sydney where he is supervising a bioengineering diabetes cell therapy project. 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 & St Vincent's Private Hospital, Sydney. He is also an Adjunct Professor at Monash University.

His experience includes capital raising to support his considerable research team and a large international scientific publication list. He has had previous scientific collaborations with LCT and knows the company's direction intimately.

Dr Tuch is Chairman of the Remuneration and Nomination Committee.

He was appointed to the Board on 20 July 2011.

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

Resolution 4 - Non-Executive Directors Remuneration Pool

The maximum aggregate remuneration that the Company may pay Non-Executive Directors in any financial year is currently \$450,000. This amount does not include other payments that may be payable to Non-Executive Directors as specified in the Constitution. The current aggregate limit has not been increased since 2007.

Shareholder approval is sought to increase the maximum aggregate amount payable to Non-Executive Directors in any financial year by \$150,000 from \$450,000 to \$600,000. The increase is being sought in order to:

- (a) allow for some future increases in fees to maintain market competitiveness and to reflect increasing responsibilities and demands on Non-Executive Directors;
- (b) continue to attract Directors with the appropriate experience and skills; and
- (c) to provide future flexibility to increase the size of the Board, if and when appropriate.

The Board's Remuneration Policy for Non-Executive Directors aims to ensure that the Company can attract, retain and appropriately remunerate suitably skilled, experienced and committed individuals to serve on the Board and its Committees. An increased maximum aggregate amount gives the Company the flexibility to offer fees which are sufficiently competitive to attract and retain high quality and experienced Non-Executive Directors. The proposed increase will provide the Company with the flexibility to ensure that a top calibre Board of appropriate size serves the Company and its Shareholders.

The Company reviews the fees paid to Non-Executive Directors to ensure that the fees paid by the Company are competitive and enable the Company to attract and retain high calibre Directors. This review includes consideration of fees paid to Non-Executive Directors of comparable Australian listed companies.

The Board is aware of the general market concerns regarding the level of Non-Executive Directors' fees and the Board believes that the Company has been consistently conservative in relation to the level of fees paid to its Directors. The current aggregate limit has not been exceeded and details of the remuneration provided to each Non-Executive Director for the year ended 30 June 2017 are provided in the Remuneration Report included in the 2017 Annual Report available online www.lctglobal.com under "Investor Centre/Key financial reports. No securities have been issued to Non-Executive Directors in the last three years.

Increasing the maximum amount of Non-Executive Directors' remuneration does not mean that the whole of the new maximum aggregate will be used immediately.

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.

Resolutions 5, 6, 7, 8 and 9 – Approval to Grant options to Directors or their nominees in accordance with Listing Rule 10.11

The Board is recommending that Members approve the grant of a total of 600,000 options over fully paid ordinary shares in the capital of the Company to each of Messrs Austin, Elliott, Hunter, Tuch and Willcocks.

The proposed grant is in respect of 600,000 options to be granted to each Director within one month of the date of the Annual General Meeting and if approved will comprise a component of the Directors remuneration. Remunerating Directors in this manner reduces the cash cost to the Company and aligns the reward to Directors with those to shareholders. The 600,000 options are exercisable at an exercise price determined by calculating the VWAP of the 10 day period culminating on 29 November 2017.

As Messrs Austin, Elliott, Hunter, Tuch and Willcocks are Directors of the Company, ASX Listing Rule 10.11 requires shareholder approval for the proposed grant of options. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

The securities will be issued for nil consideration and accordingly no funds will be raised by the grant of options to the Directors. However upon exercise of the options the funds subscribed for shares will be employed for working capital.

The terms of the options are as follows:

- The Company will grant each Director or their nominee 600,000 options within one month of the Annual General Meeting if shareholders give their approval to the grant;
- The Director options will vest immediately;
- The options may not be assigned or transferred;
- The options expire 4 years from the issue date;

- The options may be retained in the event that a Director ceases in that role;
- The options are subject to the ASX Listing Rules relating to capital reorganisation. The rights of an option holder may be changed to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.

Notwithstanding that the terms of the options provide for them to be granted within three months of the meeting, ASX Listing Rule 10.11 provides that such securities be granted no later than one month after the date of this meeting.

The Board recommends that shareholders vote in **FAVOUR** of resolutions 5 -9. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolutions 5-9.

Resolution 10 – Approval of 10% Placement Facility

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of resolution 10. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of resolution 10.

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 10, 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 equal to or less than \$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 10 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 Shares on issue 12 months before the date of issue or agreement to issue:

plus the number of Shares issued in the 12 months under an exception in ASX Listing Rule 7.2;

plus the number of partly paid Shares that became fully paid in the 12 months;

plus the number of fully paid Shares issued in the 12 months with the approval of Shareholders under ASX Listing Rules 7.1 and 7.4; and

less the number of fully paid Shares cancelled in the 12 months.

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 7.1 or 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 10 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 10:

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 5 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 10 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.¹

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.090 50% decrease in Issue Price	\$0.180 Issue Price	\$0.360 100% increase in Issue Price
Current Variable A 570,940,981	10% Voting dilution	57,094,098	57,094,098	57,094,098
	Funds raised	\$ 5,138,469	\$ 10,276,938	\$ 20,553,875
50% increase in current Variable A 856,411,472	10% Voting dilution	85,641,147	85,641,147	85,641,147
	Funds raised	\$ 7,707,703	\$ 15,415,406	\$ 30,830,813
100% increase in current Variable A 1,141,881,962	10% Voting dilution	114,188,196	114,188,196	114,188,196
	Funds raised	\$ 10,276,938	\$ 20,553,875	\$ 41,107,751

¹ 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 issued 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 \$0.180, being the closing price of the shares on ASX on 25 September 2017;
- (iv) The current number of shares on issue is the Shares on issue as at 25 September 2017.

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 10, then that approval will expire on the earlier of:

- (i) 15 November 2018, being 12 months from the date of the Meeting; or
- (ii) 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 the following:

- (i) *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; or*
- (ii) *as non-cash consideration for investments, and in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.*

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).

Previous Approval under ASX Listing Rule 7.1A: The Company has not previously sought shareholder approval under Listing Rule 7.1A.

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 2:00 pm (NZT) 12:00pm (AEDT) on Monday 13 November 2017.

Address (hand deliveries): Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street,
Sydney NSW 2000

Address (postal deliveries): C/-Computershare Investor Services Pty Limited, GPO Box 242, Melbourne
VIC 3001, Australia

Fax number for lodgement: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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

Custodian Voting

who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (AEDT) on Monday 13 November 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

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

Lodge your vote:

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

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

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

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

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

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 2:00pm (NZT) on Monday 13 November 2017**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

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

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

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

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

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



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Living Cell Technologies Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting Living Cell Technologies Limited to be held at Top of the Town, Pullman Auckland, Cnr Princes St & Waterloo Quadrant, Auckland City, New Zealand on Wednesday 15 November 2017 at 2:00pm (NZT) 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 Resolutions 1, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval of issue of options to Mr Laurie Hunter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Roy Austin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of issue of options to Dr Bernard Tuch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Bernard Tuch as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval of issue of options to Mr Robert Willcocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Non-Executive Directors Remuneration Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of options to Mr Roy Austin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Approval of issue of options to Professor Robert Elliott	<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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

LCT

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Computershare