

# **Living Cell Technologies Limited**

ACN 104 028 042

## **NOTICE OF ANNUAL GENERAL MEETING**

to be held at  
Macpherson & Kelley Lawyers  
Level 21, 20 Bond Street, Sydney NSW 2000  
on Friday 16 November 2012  
at 2.30 pm

Shareholders who have elected not to receive a printed copy of the Company's 2012 Annual Report may obtain a copy from the Company's website [www.lctglobal.com](http://www.lctglobal.com) under "Investors".

Registered Office:  
**C/- Australian Company Secretaries Pty Ltd**  
**GPO Box 4231**  
**Level 3**  
**70 Pitt Street**  
**SYDNEY NSW 2001**

**Telephone +61 2 9239 0277**  
**Facsimile +61 2 9233 4497**

Notice is hereby given that the Annual General Meeting ("the Meeting") of Living Cell Technologies Limited ("the Company") will be held at Macpherson & Kelley Lawyers, Level 21, 20 Bond Street, Sydney NSW 2000 on Friday 16 November 2012 at 2.30pm.

## **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 2012.

*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 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 2012 be adopted, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting."

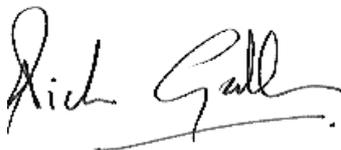
- *This resolution is advisory only and does not bind the Company or the directors.*
- *When reviewing the Company's remuneration policies the directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting.*
- *If 25% or more of votes that 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 Professor Robert Elliott as a Director**

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

"That Professor Robert Elliott, 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."

### **BY ORDER OF THE BOARD**



N J V Geddes  
Company Secretary

## VOTING EXCLUSION IN RELATION TO THE REMUNERATION REPORT

The Company will disregard any votes cast on:

### Resolution 1: Adoption of 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.

## 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 Friday 16 November 2012.

With the exception of Resolution 1, the other resolution to be voted on is an ordinary resolution. 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, PKF, 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 PKF before the Meeting on any of the foregoing matters, please send your question to the Company Secretary, Nick Geddes, at [ngeddes@austcosec.com.au](mailto:ngeddes@austcosec.com.au) before 9 November 2012.

If you have a more general issue or question that you would like discussed at the Meeting, please write to the Company Secretary, Nick Geddes, 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 that Resolution.

## **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 2012.

The Remuneration Report is a distinct section of the annual Director's 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 on pages 17 to 21. The Annual Report is available online at [www.lctglobal.com](http://www.lctglobal.com) under "Investors".

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 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 Professor Robert Elliott as a Director**

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

Professor Elliott trained as a paediatrician at The University of Adelaide. He moved to New Zealand in 1970 to become the Foundation Professor, Director of Paediatrics at The University of Auckland. Professor Elliott co-founded LCT. He is an Emeritus Professor of Child Health Research and a world leader in diabetes and autoimmune-related research. In 1999 he was awarded a Companion of the New Zealand Order of Merit (CNZM) for services to the community. In 2011 he was awarded the prestigious World Class New Zealander (Life Sciences) award.

Professor Elliott is on the board of Cure Kids, Wings Trust (a New Zealand trust for the treatment of alcohol and substance abuse) and patron of The Cystic Fibrosis (CF) Association of New Zealand. He is a director of Breathe Easy Limited, a New Zealand company that is developing a new treatment for cystic fibrosis.

Professor Elliott was Acting CEO until Dr Grant commenced on 16 January 2012. Since LCT's restructure he has been the company's Chief Science and Medical Officer. He is Chairman of the Diatranz Otsuka Limited board of Directors. He was appointed to the LCT board on 15 January 2004.

The Board supports the re-election of Professor Robert Elliott.

## NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the Meeting, the member may appoint not more than two proxies to attend and vote on the member's behalf.
2. If a member appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the member's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a member of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the Meeting. Proxy forms and authorities may be sent to the Company by post, personal delivery, fax or email to:

Living Cell Technologies Limited  
C/- Australian Company Secretaries Pty Ltd  
**Street address:** Level 3, 70 Pitt Street  
Sydney NSW 2000  
**Mailing address:** GPO Box 4231  
Sydney NSW 2001

Fax: (02) 9233 4497  
Email: [proxy@austcosec.com.au](mailto:proxy@austcosec.com.au)

provided that members who forward their proxy forms by fax or email are required to make available the original executed form of the proxy for production, if called upon so to do at the Meeting.

6. A corporate shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.

Living Cell Technologies Limited will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the AGM or present the document at the registration desk at the Meeting.

7. For the purposes of the Annual General Meeting, persons on the register of members as at 7.00pm AEDT on Wednesday, 14 November 2012 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

# Proxy Form

Please mark  to indicate your directions

## Appoint a Proxy to Vote on Your Behalf

I/We.....  
(PLEASE PRINT NAME)

Of.....  
(ADDRESS)

being a Member/Members 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 of Living Cell Technologies Limited to be held at the offices of Macpherson & Kelley Lawyers, Level 21, 20 Bond Street, Sydney NSW 2000, on Friday, 16 November 2012 at 2.30 pm AEDT and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box next to the resolution below.

## 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.

Resolution 1 Adoption of the Remuneration Report

For

Against

Abstain

Resolution 2 Re-election of Professor Robert Elliott

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

## 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 / /

**INSTRUCTIONS FOR COMPLETION OF PROXY FORM**

Your vote is important. Please direct your proxy how to vote. For your proxy to be entitled to vote your shares at the Meeting, the Company must receive the completed Proxy Form not later than 48 hours prior to the Meeting. Any proxy received after this deadline will be treated as invalid.

***APPOINT OF PROXY***

Insert here the name of the person you wish to appoint as proxy. Members cannot appoint themselves. If you submit a Proxy Form, which does not name a person to act as your proxy, the Chairman of the Meeting will act as your proxy. You can vote your shares by proxy even if you plan to attend the Meeting.

**Exercise of Proxy by Chairman**

For undirected proxies, the Chairman intends to vote in favour of each resolution, and by appointing the Chairman as your proxy you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

***BUSINESS***

**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 as they choose. 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 on the proxy form.

***SIGNATURE OF SECURITYHOLDER(S)*****Signing Instructions to ensure your proxy is validly executed**

**Individual:** Where the holding is one name, the shareholder must sign.

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

**Power of Attorney:** Please attach a certified photocopy of the Power of Attorney to the proxy 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 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 shareholder 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 the Company Secretary.

**Further Important Information**

Please return your completed Proxy Form to the Company Secretary c/- Australian Company Secretaries Pty Ltd, at Level 3, 70 Pitt Street, Sydney, NSW, 2000 (GPO Box 4231, Sydney, NSW, 2001). Alternatively, your Form can be faxed to the Company on +61 (02) 9233 4497 or emailed to [proxy@austcosec.com.au](mailto:proxy@austcosec.com.au). To be effective, the Form must be received by the Company at the above address not later than 48 hours prior to the Meeting. If you require further information on how to complete the Proxy Form, telephone the Company Secretary on +61 2 9239 0277.