

LBT INNOVATIONS LIMITED
ACN 95 107 670 673

NOTICE OF ANNUAL GENERAL MEETING

to be held at

Date: Wednesday 25 November 2020

Time: 11:00am (Adelaide time)

Place: Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, South Australia, 5000

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of LBT Innovations Limited ACN 107 670 673 (**Company**) will be held at 11:00am (Adelaide time) on Wednesday 25 November 2020 at Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, South Australia.

With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company, the Company suggests that Shareholders carefully consider whether they attend the Meeting in person.

LBT Innovations Limited intends to strictly follow any government advice or requirements that are current at the time of the Meeting (including in relation to 'social distancing') and will take any additional measures considered necessary or appropriate for the safety of Shareholders, employees, Directors, venue staff and the general public.

Shareholders who still wish to physically attend the Meeting should have regard to government warnings and recommendations and monitor LBT Innovations Limited's website and ASX announcements for any updates about the Meeting.

AGENDA

1. To receive and consider the financial report and the reports of the directors and of the auditor for the financial year ended 30 June 2020

To receive and consider the Financial Report, Director's Report and Independent Audit Report for the Company for the financial year ended 30 June 2020.

2. Company performance and prospects

To receive information from the Chief Executive Officer and Managing Director about the Company's performance and future prospects.

3. Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2020

To consider and if thought fit, to pass the following resolution as a non-binding ordinary resolution under section 250R(2) of the Corporations Act 2001:

'That the Remuneration Report for the year ended 30 June 2020 be adopted.'

Notes: (1) This resolution is advisory only and does not bind the Company or the directors.

(2) If 25% or more of votes that are cast are voted against 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) must stand for re-election.

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- (a) by or on behalf of any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel, regardless of the capacity in which the vote is cast;
- (b) as a proxy by a member Key Management Personnel at the date of the meeting, or that Key Management Personnel's Closely Related Party.

However, the Company will not disregard a vote cast in favour of this resolution if it is cast as a proxy for a person who is entitled to vote on this resolution:

- (a) in accordance with their directions on how to vote as set out in the proxy appointment; or
- (b) by the Chairman pursuant to an express authorisation on the Proxy Form.

4. Resolution 2 – Re-election of Ms Catherine Costello as a director

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

'That Catherine Costello, who retires in accordance with clause 20.2 of the Company's Constitution, and being eligible to stand for re-election as a director of the Company, be re-elected as a director of the company.'

5. Resolution 3 – Ratification of prior Issue of Shares to employees

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior allotment, issue and placement of a total of 906,859 fully paid ordinary shares in LBT to employees of the Company, comprising 483,810 Shares issued on 4 August 2020 and 423,049 issued on 9 October 2020, on the terms and conditions specified in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast:

- (a) in favour of this resolution by or on behalf of any person who participated in the issue or an associate of any of those persons (or any nominees that received the Ordinary Shares the subject of the resolution) and any other person who obtained a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of any of those persons, regardless of the capacity in which the vote is cast; and
- (b) on this resolution as a proxy by a member of the Key Management Personnel at the date of the meeting, or that Key Management Personnel's Closely Related Party,

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

- (a) as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions of how to vote as set out in the appointment; or
- (b) as proxy for a person entitled to vote on the resolution by the Chair pursuant to an express authorisation to exercise the proxy to vote as the Chair thinks fit; or

- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 4 – Approval of the Issue of Shares to Brent Barnes (in lieu of cash salary)

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, the issue by the Company of 96,869 Ordinary Shares to a Director, Mr Brent Barnes, or his nominee, pursuant to the terms and conditions set out in the Explanatory Memorandum is approved.’

Voting Exclusion Statement

The Company will disregard any votes cast:

- (a) in favour of this resolution by or on behalf of Mr Brent Barnes (or any nominees of his to receive the Ordinary Shares the subject of the resolution) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of any of those persons, regardless of the capacity in which the vote is cast; and
- (b) on this resolution as a proxy by a member of the Key Management Personnel at the date of the meeting, or that Key Management Personnel’s Closely Related Party,

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

- (a) as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions of how to vote as set out in the appointment; or
- (b) as proxy for a person entitled to vote on the resolution by the Chair pursuant to an express authorisation to exercise the proxy to vote as the Chair thinks fit; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 5 – Approval of the Issue of Shares to Brent Barnes (in lieu of cash bonus)

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, the issue by the Company of 275,400 Ordinary Shares to a Director, Mr Brent Barnes, or his nominee, pursuant to the terms and conditions set out in the Explanatory Memorandum is approved.’

Voting Exclusion Statement

The Company will disregard any votes cast:

- (a) in favour of this resolution by or on behalf of Mr Brent Barnes (or any nominees of his to receive the Ordinary Shares the subject of the resolution) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder

of ordinary securities in the Company) or an associate of any of those persons, regardless of the capacity in which the vote is cast; and

- (b) on this resolution as a proxy by a member of the Key Management Personnel at the date of the meeting, or that Key Management Personnel's Closely Related Party,

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

- (a) as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions of how to vote as set out in the appointment;
- (b) as proxy for a person entitled to vote on the resolution by the Chair pursuant to an express authorisation to exercise the proxy to vote as the Chair thinks fit; or
- (c) by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 6 – Ratification of prior Issue of Securities to non-related parties

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior allotment, issue and placement on 15 July 2020 of 50,000,000 fully paid ordinary shares in the Company, to the non-related parties on the terms and conditions specified in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of person who participated in the issue and any of their respective associates.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) the Chair 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 Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 7 – Approval of a 10% Placement Facility

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

‘That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities comprising up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in the 10% Placement Facility, the subject of this resolution, and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, the Company will not disregard a vote cast in favour of this resolution by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 8 – Approval of Employee Incentive Plan

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

That, for the purpose of Listing Rule 7.2 Exception 13 and for all other purposes, any issue of securities made within the period ending on the third anniversary of the date of the passing of this resolution under the terms and conditions of the LBT Innovations Limited Employee Incentive Plan (as amended from time to time to the extent permitted for the purposes of Listing Rule 7.2 Exception 13), is approved as an exception to Listing Rule 7.1.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by a person who is eligible to participate in the proposed Employee Incentive Plan, and any of their associates.

However, the Company will not disregard a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 9 – Long Term Incentive to Brent Barnes

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

'That for the purpose of Listing Rule 10.11 and for all other purposes, the grant by the Company of 6,000,000 options to a Director, Mr Brent Barnes, or his nominee, pursuant to the terms and conditions set out in the Explanatory Memorandum is approved.'

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

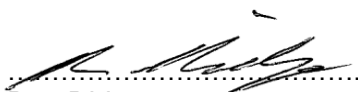
- (a) in favour of this resolution by or on behalf of Mr Brent Barnes (or any nominees of his to receive the options the subject of the resolution) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of any of those persons, regardless of the capacity in which the vote is cast; and
- (b) on this resolution as a proxy by a member of the Key Management Personnel at the date of the meeting, or that Key Management Personnel's Closely Related Party,

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

- (a) as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions of how to vote as set out in the appointment; or
- (b) as proxy for a person entitled to vote on the resolution by the Chair pursuant to an express authorisation to exercise the proxy to vote as the Chair thinks fit; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 16 October 2020

By order of the Board



Ray Ridge
Company Secretary

NOTES

1. The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7:00pm (Adelaide time) Monday 23 November 2020. Accordingly, those persons are entitled to attend and vote at the meeting.
2. If you are eligible, you may vote by attending the meeting in person or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.
3. To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the Company will supply it on request.
4. A member who is entitled to vote at the meeting, may appoint one proxy if the member is only entitled to one vote or one or two proxies if the member is entitled to more than one vote. A proxy need not be a member of the Company.
5. Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.
6. The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
7. To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the meeting or any adjourned meeting (or such lesser period as the Directors may permit):
 - By mail c/- Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001
 - Online: www.investorvote.com.au
 - Proxies may also now be lodged electronically by casting votes online by following the prompts at www.investorvote.com.au. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.
 - Intermediaries/Custodians can vote online by visiting www.intermediaryonline.com (subscribers only).
 - By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
8. Any proxy form received after this deadline including at the meeting will be treated as invalid.
9. Except in relation to resolutions connected directly or indirectly with the remuneration of a member of the key management personnel of the Company, unless a shareholder specifically directs a proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

10. Any undirected proxies held by the other directors or any other Key Management Personnel or their Closely Related Parties will not be voted on resolutions connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.
11. Subject to the following paragraph, if a shareholder appoints the Chair of the meeting as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that shareholder, in favour of that item on a poll.
12. If a shareholder wishes to appoint the Chair as proxy and does not specify how the Chair is to vote on resolutions connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company, the shareholder must expressly authorise the Chair to exercise the vote in respect of that matter. If the shareholder does not so expressly authorise the Chair to vote how the Chair wishes in respect of that matter, the Chair may not exercise the proxy vote in respect of that matter. Shareholders are urged to read the directions on the proxy form carefully, especially if intending to appoint the Chair of the meeting as proxy.
13. Key Management Personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2020. Their Closely Related Parties are defined in the *Corporations Act 2001*, and include certain members of their family, dependents and companies they control.

EXPLANATORY MEMORANDUM

This explanatory memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Wednesday, 25 November 2020. These explanatory notes in relation to each agenda item should be read with, and form part of, the accompanying Notice of Annual General Meeting.

1. To receive and consider the financial report and the reports of the directors and of the auditor for the financial year ended 30 June 2020

The LBT Innovations Limited Annual Report 2020 (which includes the financial report, the directors' report and the auditor's report) will be presented to the meeting.

There is no requirement for shareholders to approve these reports. However, the chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

A copy of the Annual Report has been sent to shareholders (where requested) and is also available on the Company's website at www.lbtinnovations.com.

2. Company performance and prospects

The Chief Executive Officer and Managing Director will provide a presentation in relation to the Company's performance and future prospects.

3. Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2020

The Remuneration Report of the Company for the financial year ended 30 June 2020 is set out in the Company's 2020 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for directors, including the Managing Director, and the Company's staff. The chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

No member of the Key Management Personnel or Closely Related Party of the Key Management Personnel may vote in favour of Resolution 1.

Any undirected proxies held by the other directors or any other Key Management Personnel or their Closely Related Parties will not be voted on Resolution 1.

Any undirected proxies held by the Chair may only be voted by the Chair in the event that the proxy form does not direct the Chair how to vote, but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of Remuneration Report) by marking either "**For**", "**Against**" or "**Abstain**" on the Voting Form for that item of business. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chair as your proxy.

Under the Corporations Act 2001, if 25% or more of the 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) must go up for re-election. At the last AGM, the Remuneration Report was adopted and did not receive 25% or more votes cast against its adoption.

The directors unanimously recommend that you vote in favour of this resolution.

4. Resolution 2 – Re-election of Ms Catherine Costello as a director

Catherine (Kate) Costello was appointed to the board on 12 August 2005 and in accordance with clause 20.2 of the Company's Constitution retires and is eligible for re-election as a director.

Kate Costello is qualified in law and an expert in corporate governance, board performance and strategy.

She is a professional, Non-Executive Director having sold her consultancy, Governance Matters, in 2017. Prior to establishing Governance Matters, Kate earned a law degree from the University of Melbourne, worked in management at a commercial law firm and is an expert in strategy, governance and commercial law.

Kate's board experience has spanned commercial, statutory and not-for-profit entities across diverse sectors: banking and finance; engineering; defence; biotech; entertainment; gaming; software; education; employment; housing and accommodation and professional services.

She currently Chairs LBT Innovations Ltd (ASX LBT) and the Adelaide Fringe, is a Director of Whittles Management Services Pty Ltd, and Lanser Fund Services Pty Ltd and a trustee of Adelaide Workers' Homes.

Kate is a Fellow of the Australian Institute of Company Directors.

The directors (apart from Ms Costello, who does not make a recommendation) unanimously recommend that you vote in favour of this resolution.

5. Resolution 3 – Ratification of prior issue Securities to employees

The Company reduced all eligible employees to a 4 day working week under the COVID-19 JobKeeper directive, effective from Monday 1st June 2020. As an alternative, employees who wished to revert to their normal working hours were offered LBT shares in lieu of payment for 1 day per week from 1 June 2020 to 25 September 2020. The issue price was set at \$0.10 (10 cents). The offer price of \$0.10 per Share represented a 4% discount to the volume weighted average price for the 5 trading days prior to the Board approval of the Incentive Plan on 29 April 2020.

The Company's shareholder approved Employee Share Option Plan did not cover such an offer of Shares, therefore the Shares were issued utilising available capacity under Listing Rule 7.1. Approval for an Employee Incentive Plan which encompasses a broader range of securities is the subject of resolution 8.

The Shares were issued to employees in two tranches comprising 483,810 Shares on 4 August 2020, and 423,049 Shares on 9 October 2020.

Resolution 3 proposes that Shareholders ratify the allotment and issue of the total 906,859 Shares to employees. None of the employees are considered Related Parties for the purposes of the ASX Listing Rules.

ASX Listing Rule 7.1 provides that a listed entity must not issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without the approval of shareholders. ASX Listing Rule 7.1A, as approved by Shareholders on 27 November 2019, allows an entity to issue an additional 10% of its fully paid ordinary shares in the 12 months following approval by Shareholders.

Under ASX Listing Rule 7.4, the issue of securities made without shareholder approval is regarded as having been made with shareholder approval, if the issue did not breach ASX Listing Rule 7.1 and shareholder approval is obtained after the issue.

Whilst the issue of the Shares to employees did not exceed the 15% annual limit, nor the additional 10% capacity under ASX Listing Rule 7.1A, the passing of Resolution 3 will ensure that ASX Listing Rule 7.1 does not limit the Company's ability to issue any further equity securities within the 15% annual limit under Listing Rule 7.1, and the additional 10% limit under Listing Rule 7.1A, in the next 12 months.

If Resolution 3 is not passed then the placement Shares will continue to count towards the use of its 15% placement capacity and additional 10% capacity, meaning the Company will be restricted from issuing further securities over the 12 month period following the issue of the Shares issued to employees, unless an exception to Listing Rule 7.1 applies or Shareholder approval is obtained.

Information required by ASX Listing Rule 7.5

The additional information required by ASX Listing Rule 7.5 in respect of the placement Securities is set out below:

- a) The Shares issued comprised 906,859 fully paid ordinary shares in the Company under Listing Rule 7.1;
- b) The issue price of each Share was \$0.10, representing a 4% discount to the volume weighted average price for the 5 trading days prior to the Board approval of the offer to employees on 29 April 2020;
- c) The Shares were issued as fully paid ordinary shares in the capital of the Company and on the same terms as the Company's existing Shares;
- d) The Shares were issued and allotted to eligible employees; and
- e) no funds were raised by the issue of Shares although the Company's liability to employees was satisfied by the issue.

The directors unanimously recommend that you vote in favour of this resolution.

Important information for Shareholders;

The Chair will not vote any undirected proxies in relation to this resolution unless the Shareholder expressly authorises the Chair to exercise the proxy even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the Chair.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on this resolution by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of this resolution, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

6. Resolution 4 – Approval of the Issue of Shares to Mr Brent Barnes (in lieu of cash salary)

Resolution 4 seeks shareholder approval for the purposes of ASX Listing Rule 10.11 to the issue of 96,869 Ordinary Shares to Mr Brent Barnes or his nominee at a deemed issue price of AUD\$0.10 (10 cents), in lieu of cash payment for \$9,686.90 owing in respect of his salary.

ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies. The shares are Equity Securities and the issue of Shares to a Director (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that Directors are related parties of the Company.

The shares are being issued to Mr Barnes, or his respective nominee, in lieu of cash payment for a portion of his salary between the period 1 June 2020 to 25 September 2020. The terms of the proposed issue of shares are on the same terms offered to all eligible employees of the Company.

The Company reduced all eligible employees to a 4 day working week under the COVID-19 JobKeeper directive, effective from Monday 1st June 2020. As an alternative, employees who wished to revert to their normal working hours were offered LBT shares in lieu of payment for 1 day per week from 1 June 2020 to 25 September 2020. The issue price was set at \$0.10 (10 cents). The offer price of \$0.10 per Share represented a 4% discount to the volume weighted average price for the 5 trading days prior to the Board approval of the issue on 29 April 2020. These Shares issued to employees are the subject matter of resolution 3 seeking shareholder approval to ratify the issue of these Shares to employees.

All other employee shares under this offer have been issued, with the exception of Mr Barnes' participation which remains subject to shareholder approval pursuant to this resolution. If this resolution is not approved, the Company will settle the amount in cash.

Details of the security holdings of Mr Barnes as at the date of the Notice of Meeting and following the issue of the Shares, if approved by Shareholders, is further detailed in Annexure B.

Details in relation to the full remuneration package for Mr Barnes are included in the Explanatory Notes to resolution 5.

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolution 4:

- a) up to a total of 96,869 Shares will be issued to Mr Barnes, (or his respective nominee);
- b) the Shares will be issued within one month of this Meeting;
- c) the Shares will be issued at a deemed issue price of A\$0.10 (10 cents) per Share (being the VWAP for Shares over the 5 days traded immediately prior to Board approval of the issue on 29 April 2020);
- d) the Shares will be fully paid and will rank equally in all respects with existing Shares;
- e) a voting exclusion statement for Resolution 4 is included in the Notice of General Meeting; and
- f) no funds will be raised by the issue of Shares although the Company's liability to Mr Barnes in relation to his remuneration will be satisfied by the issue.

If resolution 4 is passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to resolution 4 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The directors (with Mr Brent Barnes abstaining) recommend that you vote in favour of this resolution.

Important information for Shareholders;

The Chair will not vote any undirected proxies in relation to this resolution unless the Shareholder expressly authorises the Chair to exercise the proxy even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the Chair.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on this resolution by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of this resolution, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

7. Resolution 5 – Approval of the Issue of Shares to Mr Brent Barnes (in lieu of a cash bonus)

Resolution 5 seeks approval for the purposes of ASX Listing Rule 10.11 to the issue of 275,400 Ordinary Shares to Mr Brent Barnes or his nominee.

ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies. The shares are Equity Securities and the issue of Shares to a Director (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that Directors are related parties of the Company.

The following information is provided in relation to remuneration arrangements in place for Mr Barnes. Mr Barnes receives an annual salary of \$306,000 inclusive of statutory superannuation. In addition, Mr Barnes is reimbursed the cost of accommodation in Adelaide and commuting to and from his place of residence interstate, which, for the year ended 30 June 2020, totalled \$56,942 inclusive of fringe benefits tax. As part of his remuneration, Mr Barnes is eligible for a maximum annual cash bonus of \$100,000, subject to achievement of performance targets set annually by the Board.

For the year ended 30 June 2020, the Board awarded a bonus \$57,834. Mr Barnes elected to receive \$44,064 of this cash bonus in LBT shares, subject to shareholder approval. The remaining \$13,770 has been settled in cash. If this resolution is not approved, the Company will settle the amount in cash.

The shares to be issued Mr Barnes (or his nominee) will be issued at a deemed issue price of AUD\$0.16 (16 cents).

Details of the security holdings of Mr Barnes as at the date of the Notice of Meeting and following the issue of the Shares, if approved by Shareholders, is further detailed in Annexure B.

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolution 5:

- a) up to a total of 275,400 Shares will be issued to Mr Barnes, (or his respective nominee);
- b) the Shares will be issued within one month of this Meeting;
- c) the Shares will be issued at a deemed issue price of A\$0.16 (16 cents) being the same price for the Company's most recent capital raise in July 2020;
- d) the Shares will be fully paid and will rank equally in all respects with existing Shares;
- e) a voting exclusion statement for Resolution 5 is included in the Notice of General Meeting; and
- f) no funds will be raised by the issue of Shares although the Company's liability to Mr Barnes in relation to his bonus will be satisfied by the issue.

If Resolution 5 is passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolution 5 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The directors (with Mr Brent Barnes abstaining) recommend that you vote in favour of this resolution.

Important information for Shareholders;

The Chair will not vote any undirected proxies in relation to this Resolution unless the Shareholder expressly authorises the Chair to exercise the proxy even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the Chair.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on this Resolution by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of this Resolution, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

8. Resolution 6 – Ratification of prior issue Securities to non-related parties

A placement of Shares occurred on 15 July 2020, comprising the issue of 50,000,000 fully paid ordinary Shares in the Company. The Company issued the Shares using its existing placement capacity under Listing Rule 7.1 (26,446,022 Shares) and 7.1A (23,553,978 Shares).

Resolution 6 proposes that Shareholders ratify the allotment and issue of the 50,000,000 Shares to the non-related parties

ASX Listing Rule 7.1 provides that a listed entity must not issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without the approval of shareholders. ASX Listing Rule 7.1A, as approved by Shareholders on 27 November 2019, allows an entity to issue an additional 10% of its fully paid ordinary shares in the 12 months following approval by Shareholders.

Under ASX Listing Rule 7.4, the issue of securities made without shareholder approval is regarded as having been made with shareholder approval, if the issue did not breach ASX Listing Rule 7.1 and shareholder approval is obtained after the issue.

Whilst the issue of the placement Shares did not exceed the 15% annual limit, nor the additional 10% capacity under ASX Listing Rule 7.1A, the passing of Resolution 6 will ensure that ASX Listing Rule 7.1 does not limit the Company's ability to issue any further equity securities within the 15% annual limit under Listing Rule 7.1, and the additional 10% limit under Listing Rule 7.1A, in the next 12 months.

If Resolution 6 is not passed then the placement Shares will continue to count towards the use of its 15% placement capacity and additional 10% capacity, meaning the Company will be considerably restricted from issuing further securities over the 12 month period following the issue of the placement Shares, unless an exception to Listing Rule 7.1 applies or Shareholder approval is obtained.

Information required by ASX Listing Rule 7.5

The information required by ASX Listing Rule 7.5 in respect of the placement Shares is set out below:

- a) The placement Shares issued comprised 50,000,000 fully paid ordinary shares in the Company under Listing Rule 7.1 and 7.1A;
- b) The issue price of each Share was \$0.16;
- c) The Shares were issued as fully paid ordinary shares in the capital of the Company and on the same terms as the Company's existing Shares.
- d) The placement Shares were issued and allotted to various sophisticated and professional investors, identified by our lead managers, Hawkesbury Partners and Bell Potter.

- e) The allotment and issue of the placement Shares raised \$8,000,000 before costs, which will be used by the Company to fund the Company's commercialisation activities in Europe, and in support of the appointment of Beckman Coulter as Marketing Agent, as announced on 7 July 2020. The funds will also support ongoing commercialisation activities in the United States, continued APAS analysis module development and working capital as well as costs associated with the placement and share purchase plan.

The directors unanimously recommend that you vote in favour of this resolution.

9. Resolution 7 – Approval of a 10% Placement Facility

Background to Resolution 7

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company's market capitalisation as at 9 October 2020 was \$34.6 million (288,742,895 issued Shares at \$0.12 closing price per share). Further, the Company is not included in the S&P/ASX 300 Index, and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. It is the Company's intention that funds received under the 10% Placement Facility will be used to further develop the APAS commercialisation. Funds raised under the 10% Placement Facility may also be used to supplement the Company's working capital requirements and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue one class of quoted Equity Securities being Listed Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- 1) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- 2) plus the number of partly paid shares that became fully paid in the 12 months;

- 3) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- 4) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 288,742,895 Shares and therefore has a capacity to issue:

- 1) 43,311,434 Equity Securities under Listing Rule 7.1; and
- 2) 28,874,289 Equity Securities under Listing Rule 7.1A, subject to Shareholder approval being sought under this resolution.

This calculation is based upon shareholder approval of resolution 5.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

The Company may also issue Equity Securities under the 10% Placement Facility as consideration for the acquisition of a new asset, in which case the Company will release to the market a valuation of those Equity Securities that demonstrates that the issue price of the securities complies with the rule above.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the Annual General Meeting at which the approval is obtained;
- 2) the time and date of the Company's next annual general meeting; or
- 3) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (**10% Placement Period**).

Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 7 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - 1) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.
- (b) if Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - 1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.060 50% decrease in issue price	\$0.120 Issue price	\$0.240 100% increase in issue price
Current Variable A 288,742,895 Shares	10% voting dilution	28,874,289 Shares	28,874,289 Shares	28,874,289 Shares
	Funds raised	\$1,732,457	\$3,464,915	\$6,929,829
50% increase in current Variable A 433,114,342 Shares	10% voting dilution	43,311.434 Shares	43,311.434 Shares	43,311.434 Shares
	Funds raised	\$2,598,686	\$5,197,372	\$10,394,744
100% increase in current Variable A 577,485,790 Shares	10% voting dilution	57,748,579 Shares	57,748,579 Shares	57,748,579 Shares
	Funds raised	\$3,464,915	\$6,929,829	\$13,859,659

The table has been prepared on the following assumptions:

- i. the Company issues the maximum number of securities available under the additional 10% Placement Facility;
 - ii. no Unlisted Options (including any Unlisted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - iii. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - iv. the table does not show an example of dilution that may be caused to a particular Shareholder by reasons of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the meeting;
 - v. the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well; and
 - vi. the issue price is \$0.12, being the closing price of the Shares on ASX on 9 October 2020.
- (d) the Company may seek to issue the Equity Securities for cash consideration only. The Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisitions or investments), continued development expenditure on the Company's intangible assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - ii. the effect of the issue of the Equity Securities on the control of the Company;
 - iii. the financial situation and solvency of the Company; and
 - iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company acquires new assets, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets.

If Resolution 8 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the Placement Period when the circumstances of the Company require.

- (f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A on 27 November 2019. The following is detailed information required under Listing Rule 7.3A.6 regarding Equity Securities issued since 27 November 2019;
- i. The total number of Equity Securities issued since 27 November 2019 under Listing Rule 7.1A.2 is 23,553,978 Shares representing 9.9% of the total number of Equity Securities on issue at 27 November 2019;
 - ii. Details relating to the issue of the 23,553,978 Shares are as follows;

A placement of Securities occurred on 15 July 2020, comprising the issue of 50,000,000 fully paid ordinary Shares in the Company. The Company issued the Shares using its existing placement capacity under Listing Rule 7.1 (26,446,022 Shares) and 7.1A (23,553,978 Shares).

The Shares were issued to sophisticated and professional investors identified by the Joint Lead Managers to the capital raise, Hawkesbury Partners and Bell Potter.

The Shares were issued at a price of \$0.16 (16 cents) per Share, representing a discount of 15.8% to last traded price of \$0.19 on 6 July 2020.

Of the \$8,000,000 cash consideration received, all remains on hand at the date of the Notice of Annual General Meeting. The funds will be used by the Company to fund the company's commercialisation activities in Europe, in support of the appointment of Beckman Coulter as marketing agent, as announced on 7 July 2020. The funds will also support ongoing commercialisation activities in the United States, continued APAS analysis module development and working capital.

- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of the notice of meeting, the Company has no plans to use the 10% Placement Facility should it be approved. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 8. The Chairman intends to vote all undirected proxies in favour of Resolution 8.

The directors unanimously recommend that you vote in favour of this resolution.

10. Resolution 8 – Approval of Employee Incentive Plan

The Company currently has in place the LBT Innovations Employee Share Option Plan which was last approved by shareholders on 27 November 2019. The Company seeks shareholder approval to adopt a new shareholder approved Employee Incentive Plan, in place of the existing Employee Share Option Plan, which allows flexibility to issue a greater range of Equity Securities.

Under the Employee Incentive Plan, the Board may offer Eligible Participants the opportunity to receive such number of Equity Securities in the Company as the Board may decide on the terms and conditions of the Employee Incentive Plan. The Board considers the Employee Incentive Plan an important tool to assist in the attraction, retention and motivation of employees.

Listing Rule 7.1 restricts the number of the equity securities a listed entity can issue without shareholder approval. Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1. Exception 13(b) of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. In order for future issues of securities made under the Employee Incentive Plan and within the three year period from the date of the passing of resolution 8 to come within Exception 13(b) of Listing Rule 7.2, the Company is seeking Shareholder approval for such issues of securities.

If approved by shareholders, the maximum number of securities to be issued under the Employee Incentive Plan is capped at 8,000,000 over the next three years, for the purpose of listing rule 7.1 Exception 13.

If resolution 8 is not approved by shareholders, then the Company's existing shareholder approved Employee Share Option Plan will continue to apply for the purposes of Listing Rule 7.2 Exception 13.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

- (a) A summary of the terms and conditions of the Employee Incentive Plan is attached as Annexure A to this Explanatory Memorandum.
- (b) The number of Securities issued under the existing Employee Share Option Plan since shareholders last approved that plan on 27 November 2019 are as follows:
 - 1,690,000 options issued to employees on 28 November 2019;
 - 1,000,000 options issued to two Directors, following shareholder approval on 27 November 2019
 - 1,073,000 options issued to employees on 1 September 2020.
- (c) A voting exclusion statement is set out in the Notice of Annual General Meeting.
- (d) The Directors subject to the voting exclusion are Kate Costello, Stephen Mathwin, Caroline Popper, Brent Barnes, Simon Arkell and Damian Lismore.

The Board has the power to vary the terms of the Plan (other than in respect of the maximum number of Securities that may be issued under the Plan).

As the Directors are excluded from voting on Resolution 8 they do not wish to make a recommendation as to how shareholders ought to vote in respect of this Resolution. The Chairman intends to vote any undirected proxies in favour of Resolution 8.

11. Resolution 9 – Long Term Incentive to Brent Barnes

Resolution 9 seeks approval for the purposes of ASX Listing Rule 10.11 to the issue of 6,000,000 Unlisted Options to Mr Brent Barnes or his nominee. The Options are subject to vesting conditions detailed further below and other standard option terms set out in **Annexure B** to this Explanatory Memorandum.

ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies. The shares are Equity Securities and the issue of Shares to a Director (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that the Directors are related parties of the Company.

LBT engaged Wexford Hayes to benchmark the salary package of the Company's Managing Director, Mr Brent Barnes against a selection of comparable companies. The key findings of the Wexford Hayes report were that 1) Mr Barnes' fixed remuneration and short term incentive is at a median level (P50) compared to peer ASX listed companies, and 2) a Long Term Incentive (LTI) Plan should be implemented for the CEO, consistent with peer ASX listed companies.

Based on the conclusions of the Wexford Hayes report, LBT's Board presents an LTI that principally aligns with shareholder interest, in respect to growth in share price to incentivise, retain and reward the Managing Director.

Your Board propose to grant 6,000,000 options at an exercise price of \$0.16 (16 cents), that equates to the recent capital raise in July 2020. However, the options only vest upon the achievement of pre-set share price hurdles.

The vesting amounts and share price hurdles are based on achievement of annual compounding share price growth over the next 5 years, from a base share price of \$0.16, as follows:

- Below median performance – no vesting occurs;
- Median level performance (P50) requiring 20% compounding annual share price growth – 40% vesting occurs; and
- Upper quartile performance (P75) requiring 30% compounding annual share price growth, - full vesting occurs.

The resulting share price hurdles are set out in the table:

	Annual Share price growth	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025
Upper Quartile Performance (P75)	30%	0.208	0.270	0.352	0.457	0.594
Median Level Performance (P50)	20%	0.192	0.230	0.276	0.332	0.398

The options are available for initial vesting in three tranches at 30 June 2023, 2024 and 2025, subject to the above share price performance hurdles in each of those years. Each tranche is a maximum of 2,000,000 options for achievement of upper quartile (P75) performance, and 800,000 options for median (P50) performance. *No options vest if the LBT share price is below the P50 hurdle in each year.* This is further explained as follows:

- **30 June 2023.** 2,000,000 options available for testing against P75 performance in that year (\$0.352) or 800,000 options for P50 Performance (\$0.276). If the P75 price hurdle (\$0.352) is not met, any unvested options remain available for re-testing at 30 June 2024 subject to the higher share price hurdle applicable to that year (P75 \$0.457, P50 \$0.332), and again at 30 June 2025 subject to the higher share price hurdle applicable to that year (P75 \$0.594, P50 \$0.398).
- **30 June 2024.** 2,000,000 options available for testing for P75 performance in that year (\$0.457) or 800,000 options for P50 Performance (\$0.332). If the P75 price hurdle (\$0.457) is not met, any unvested options remain available for vesting at 30 June 2025 subject to the higher share price hurdle applicable to that year (P75 \$0.594, P50 \$0.398).

- **30 June 2025.** 2,000,000 options available for testing for P75 performance in that year (\$0.594) or 800,000 options for P50 Performance (\$0.398). There is no re-testing available for this third tranche, or any unvested options from earlier years, beyond 30 June 2025.

The actual share price performance in each of the three years (for comparison to the share price performance hurdles) will be based on a Volume Weighted Average Price (VWAP) of the last 20 days in which the Company's shares were traded through to and including 30 June 2023, 30 June 2024 and 30 June 2025. To be eligible the Managing Director must remain employed by LBT at those testing dates. Where the actual 20 day VWAP is between the P50 and P75 performance hurdles, the number of options vesting will be determined based on a linear basis between the two hurdles as follows:

The number of options available for P50 performance
 +
 The number of options available for above P50 performance x $\frac{(20 \text{ day VWAP} - \text{P50 hurdle})}{(\text{P75 hurdle} - \text{P50 hurdle})}$

Where:

- "The number of options available for P50 performance" in any year is 800,000 options plus any unvested options for P50 performance from prior years.
- "The number of options available for above P50 performance" in any year is 1,200,000 options plus any unvested options for above P50 performance in any prior years.

For example, if the 20 day VWAP achieved in each of the testing years were as follows:

- 30 June 2023 \$0.18
- 30 June 2024 \$0.38
- 30 June 2025 \$0.65

Then the resulting number of options vesting in each of year would be as follows:

- 30 June 2023: **Nil options vest** as the VWAP is under the P50 hurdle in that year (\$0.192).
- 30 June 2024: **2,521,600 options vest**, determined as follows:
 - 1,600,000 options vest for the achievement of the P50 price hurdle in that year (\$0.23). This comprises the 800,000 options becoming available for the first time in that year plus the unvested 800,000 available for P50 performance in the prior year.
 - 921,600 options vest for achievement of performance above P50 price hurdle in that year, calculated as follows:

2,400,000 options available for above P50 performance comprising the
 1,200,000 options becoming available for the first time in that
 year for above P50 performance plus the unvested 1,200,000
 available for above P50 performance in the prior year.

Multiplied by

$$\frac{(\$0.38 - \$0.332)}{(\$0.457 - \$0.332)}$$
 - This leaves 1,478,400 unvested options, of the 2,400,000 options that were available for above P50 performance, which are carried forward for retesting in the next year.
- 30 June 2025: **3,478,400 options vest** for the achievement of the P75 price hurdle in that year (\$0.594). This comprises the 2,000,000 options becoming available for the first time in that year for achievement of the P75 price hurdle plus the unvested 1,478,400 options available for above P50 performance carried forward from the prior year:

Vested options are available for exercising, from the first board meeting following the relevant testing dates and when approved by the Board,

All unexercised options will lapse on the 5th anniversary of the 2020 Annual General Meeting (25 November 2025 based on the currently scheduled meeting date).

Upon resignation by the Managing Director, all unvested options lapse and the Managing Director has 90 days to exercise vested options before they lapse.

Upon shareholder approval of an acquisition of LBT, all unvested options vest immediately.

In the event that the Mr Barnes' position is made redundant, all vested options at that point will remain available to exercise through until the expiry date of those options, and all unvested options will lapse immediately subject to the discretion of the Board.

Details of the security holdings of Mr Barnes as at the date of the Notice of Meeting and following the issue of further Shares subject to resolutions 4 and 5, if approved by Shareholders, is further detailed in Annexure B.

Full remuneration details of the Managing Director are detailed in the Explanatory Notes to resolution 5.

The following additional information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolution 9:

- a) a total of 6,000,000 unlisted options will be issued to Mr Barnes (or nominee);
- b) the options will be issued within one month of this Meeting;
- c) the options are subject to the achievement of certain vesting conditions noted above, expire 5 years following the date of shareholder approval of this resolution, and an exercise price of A\$0.16 (16 cents) per Share;
- d) the options when exercised will be fully paid and will rank equally in all respects with existing Shares;
- e) a voting exclusion statement for resolution 9 is included in the Notice of General Meeting; and
- f) no funds will be raised by the issue of options, and any future consideration received for the exercise price of the options will be utilised as the Company determines.

If resolution 9 is passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolution 9 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The directors (with Brent Barnes abstaining) recommend that you vote in favour of this resolution.

Important information for Shareholders;

The Chair will not vote any undirected proxies in relation to this Resolution unless the Shareholder expressly authorises the Chair to exercise the proxy even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the Chair.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on this Resolution by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of this Resolution, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

Glossary

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"Annual General Meeting" means the annual general meeting of Shareholders convened by the Notice of Annual General Meeting.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

"Board" means the Board of Directors from time to time.

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"Company" means LBT Innovations Limited (ACN 107 670 673).

"Constitution" means the constitution of the Company.

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

"Directors" means the directors of the Company from time to time and **"Director"** means any one of them.

"Equity Securities" has the meaning given to that term in the Listing Rules.

"Explanatory Memorandum" means this explanatory memorandum.

"Key Management Personnel" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director.

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

"Notice of Annual General Meeting" means the Notice of Annual General Meeting to which the Explanatory Memorandum is attached.

"Option" means an unlisted option to subscribe for a Share.

"Related Party" has the meaning given to that term in Section 228 of the Corporations Act.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a holder of Shares in the Company.

"Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

"VWAP" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code LBT.

**ANNEXURE A – SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN
(Resolution 8)**

Eligibility	Eligibility to participate in the Plan will be determined by the Directors. Any grant of Awards to a Director will be subject to shareholder approval.
Terms and conditions	The Board has the discretion to determine the terms and conditions applicable to an offer of Awards under the Plan, including: <ul style="list-style-type: none"> • the number and type of Awards being offered; • the timing of making of an offer; • any conditions which must be satisfied or waived before the Awards will vest; • any price payable for the grant of Awards; • for Options, any exercise price payable on the exercise of the Options; • any disposal or forfeiture conditions applicable to Awards granted under the Plan or shares acquired under the Plan.
Vesting and exercise	Options which have not lapsed under the Plan will vest and become exercisable once the relevant vesting conditions have been satisfied or waived by the Directors. Rights which have not lapsed under the Plan will vest once the relevant vesting conditions have been satisfied or waived by the Directors. Following the valid exercise of an Option or vesting of a Right, the Company will issue or arrange the transfer of such number of shares to the participant that relate to the Award being exercised or vested.
Rights attaching to Options and Rights	There will be no voting or dividend rights attaching to Options or Rights. Options and Rights will not give the holder a right to participate in entitlement issues of shares or other securities in the Company. However, the Plan Rules allow for adjustments to be made to the number of shares to which a participant would be entitled on the exercise of Options or vesting of Rights in the event of a bonus issue to existing holders of shares or a reorganisation of capital. Options or Rights awarded under the Plan will not be quoted on the ASX.
Shares received	Shares received under the Plan may be delivered through an issue of new shares or a transfer of existing shares. Shares received under the Plan will rank equally in all respects with the Company's existing shares on issue. The Company will apply for official quotation of any shares issued under the Plan in accordance with the ASX Listing Rules. Subject to the terms of the relevant offer, shares acquired under the Plan may be subject to restrictions preventing them being disposed of or dealt with for a period of time. Shares may also be subject to forfeiture conditions (see below).
Forfeiture	A share granted under the Plan will be forfeited, and an Option or Right will lapse, in certain circumstances including: <ul style="list-style-type: none"> • where the Board determines that any vesting condition cannot be satisfied; • where the participant breaches any disposal or hedging restrictions; • in the case of an Option, on the Expiry Date applicable to the Option; • in certain circumstances if the participant's employment is terminated (see below); • if the Board determines that the Award will be forfeited or lapse in the event of a change of control of the Company (see below); and • if the Board determines that the Award is liable to be clawed back.

Cessation of employment	<p>Unless otherwise determined by the Board and specified in the invitation document:</p> <ul style="list-style-type: none"> • where the participant ceases employment for dismissal for cause or resignation, all of their unvested Awards will be forfeited or lapse; or • where a participant ceases employment in other circumstances, that is, as a 'good leaver' treatment will be at the discretion of the Directors.
Change of control	<p>Where there is a change of control (as defined in the Plan):</p> <ul style="list-style-type: none"> • any unvested Awards will vest on a pro-rata basis to time; • any dealing restrictions will no longer apply; and • where the change of control occurs during the period an Award is exercisable, the Award may only be exercised during the period specified by the Board, which can be a period that is shorter or ends earlier than the Expiry Date. <p>The Board always retains a discretion to determine that a particular treatment will apply to Awards where a control transaction is proposed.</p>

**ANNEXURE B – DIRECTOR SECURITY HOLDINGS
(Resolutions 4, 5 and 9)**

The table below details, for Mr Barnes, the:

- Current security holdings (Ordinary Shares and Options) and percentage of undiluted share capital, and
- Security holdings if the relevant resolutions (resolutions 4, 5 and 9) are passed and percentage of undiluted share capital.

Director	Existing Shares held		Shares in lieu of cash (Resolution 4 & 5)	Resultant Shares held	
	Number	%		Number	%
Brent Barnes	916,995	0.32%	372,269	1,289,264	0.45%

Options

In addition to the above Existing Shares held, Mr Barnes holds 1,500,000 unlisted options which have vested.

Options held by Mr Barnes will increase by 6,000,000 unlisted options if resolution 9 is passed.

The 6,000,000 options are subject to vesting conditions linked to share price growth to 30 June 2023, 2024 and 2025.

**ANNEXURE C – STANDARD TERMS OF OPTIONS
(Resolution 9)**

Exercise Price	\$0.16
Vesting Conditions	As specified in resolution 9.
Expiry Date	Five years following shareholder approval.
Conditions to exercise of Options	The Options may not be exercised if to do so would cause the option holder (together with its related parties or concert parties) to hold Ordinary Shares in the Company which exceed 19.9% of the Company's total issued share capital.
Transferability	The Options will be transferable only with the consent of the Board..
Adjustment of Option Rights	<p>The Option holder will not be entitled to participate in new issues of capital offered to Shareholders or have the right to participate in dividends or distributions, during the currency of the Option without first exercising the Option.</p> <p>If the Company makes a bonus issue of Ordinary Shares or other securities to existing Shareholders:</p> <p>(i) the number of Ordinary Shares which must be issued on the exercise of an Option will be increased in due proportion; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of an Option will be reduced according to the following formula:</p> $\text{New exercise price} = \frac{O - E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Option.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Option is exercisable.</p> <p>P = average market price per Ordinary Share weighted by reference to volume of the underlying Ordinary Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an Ordinary Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Ordinary Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Ordinary Shares with rights or entitlements that must be held to receive a right to one (1) new Ordinary Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the Option Holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>



LBT INNOVATIONS

LBT Innovations Limited

ACN 107 670 673

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 **11:00am (Adelaide time) Monday 23 November 2020**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

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: 184756

SRN/HIN:

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.

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.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Lbt Innovations 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 LBT Innovations Limited to be held at **Thomson Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, South Australia 5000 on Wednesday, 25 November 2020 at 11.00am (Adelaide time)** 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 **Items 1,3,4,5 and 9** (except where I/we have indicated a different voting intention below) even though **Items 1,3,4,5 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 **Items 1,3,4,5 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
1. Adoption of the Remuneration Report for the year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Ms Catherine Costello as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior Issue of Shares to employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the Issue of Shares to Brent Barnes (in lieu of cash salary)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the Issue of Shares to Brent Barnes (in lieu of cash bonus)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of prior Issue of Securities to non-related parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of a 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Long Term Incentive to Brent Barnes	<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 / /