



22 October 2021

Dear Shareholder,

On behalf of the Board of Litigation Capital Management Limited (**LCM**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of LCM. Enclosed is the Notice of Meeting setting out the business of the AGM.

LCM's 2021 AGM will be held on **Thursday 18 November 2021 at 9.00am** (Sydney time) online.

LCM continues to monitor the ongoing risks from the COVID-19. In the interests of the health and safety of shareholders, our people and other potential attendees and given the uncertainty regarding the rules and travel restrictions which may be in place at the time of the meeting relating to in-person gatherings, the Board has decided to hold this year's meeting as an online (virtual) meeting.

Our virtual AGM will provide you with similar opportunities online as you would have attending a meeting in person. You will be able to view presentations, as well as vote and ask questions or make comments live during the meeting. A dial-in teleconference will also be available to shareholders.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Link Group Online Platform Guide.

The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Online Platform Guide will be available on our website at <https://www.lcmfinance.com/shareholders/shareholder-forms/>

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider lodging a directed proxy in advance of the meeting by following the instructions on the Proxy Form.

If you are unable to attend the virtual AGM, I encourage you to complete and return a form of proxy. To be effective, the proxy must be received at the Share Registry of the Company no later than Tuesday 16 November 2021 at 9:00am (Sydney time) (or for those investors lodging proxies in the UK, the cutoff is Monday 15 November 2021 at 10:00pm GMT) in one of the ways specified in the Notice of Meeting and Proxy Form. Depository Interest Holders cannot vote in person at the AGM. Depository Interest Holders are therefore requested to vote through CREST. For Depository Interest Holders voting through CREST, the proxy must be received at the share registry of the Company no later than Sunday 14 November 2021 at 10:00pm GMT.

Depository Interest Holders wishing to attend the AGM should contact the Depository at Link Market Services Trustees Limited at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or email Nominee.Enquiries@linkgroup.co.uk in order to request a Letter of Representation by no later than 10:00pm (GMT) on Sunday 14 November 2021.

The Chief Executive Officer Patrick Moloney and I will comment briefly on the performance of LCM during the year ended 30 June 2021 at the meeting. For further information please also refer to the 2021 Annual Report, which is available at <https://www.lcmfinance.com/shareholders/>

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of LCM unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of LCM and I look forward to your attendance at the 2021 AGM.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Jonathan Moulds', is written over a light blue horizontal line.

Mr Jonathan Moulds
Chairman

LITIGATION CAPITAL MANAGEMENT LIMITED
ACN 608 667 509

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Litigation Capital Management Limited (**LCM** or **Company**) will be held:

Date: Thursday 18 November 2021

Time: 9:00am (Sydney Time)

Venue: <https://agmlive.link/LCA21>

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

Further details on how to participate in the AGM are set out in this Notice of Meeting and in the Link Group Virtual Meeting Online Guide.

The Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Online Platform Guide will also be available on our website at <https://www.lcmfinance.com/shareholders/shareholder-forms/>

It is recommended that shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), along with their postcode.

Proxyholders will need a Proxy Number to log in. This will be provided by Link Market Services before the Meeting.

Shareholders will need to contact Link Market Services on + 61 1800 990 363 by 5:00pm on 17 November 2021 to obtain a unique PIN in order to ask a question via the telephone. Shareholders should then follow the instructions in the Online Platform Guide to attend the Meeting by telephone.

A. CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2021 and these reports are available on the website (<http://www.lcmfinance.com/shareholders/>).

All shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2021 on the Company's website at (<http://www.lcmfinance.com/shareholders/>).

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of the Company or about the Company generally.

The Company's external Auditor, BDO (**Auditor**), will attend the meeting and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- a. the conduct of the audit;

- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

C. ITEMS FOR APPROVAL

Resolution 1. Re-election of Non-Executive Director – Mr Jonathan Moulds

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

“That Mr Jonathan Moulds be re-elected as a Director of the Company.”

Resolution 2. Re-election of Non-Executive Director – Dr David King

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

“That Dr David King be re-elected as a Director of the Company.”

Resolution 3. Re-election of Non-Executive Director – Mr Gerhard Seebacher

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

“That Mr Gerhard Seebacher be re-elected as a Director of the Company.”

Resolution 4. Re-election of Executive Director – Mr Nick Rowles-Davies

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

“That Mr Nick Rowles-Davies be re-elected as a Director of the Company.”

Resolution 5. Appointment of BDO Audit Pty Ltd as Auditor

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

“That, BDO Audit Pty Ltd having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Litigation Capital Management Limited.”

Resolution 6. Disapplication of Pre-Emptive Rights

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

“That the Directors be and are hereby authorised pursuant to clause 6.3 of the Company's Constitution to issue and allot shares for cash as if clause 6.1 did not apply to any such issuance and allotment, provided that this authority:

- (A) be limited to the issue and allotment of up to 10% of the Company's issued share capital as at the date of this resolution; and*
- (B) shall expire at the date that is 15 calendar months after the date that this Resolution is passed (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and notwithstanding such expiry the Directors may proceed to allot such shares in pursuance of such offer or agreement).*

The authority referred to in this Resolution 6 is in substitution for the authority granted by the Company pursuant to the annual general meeting of the Company held on 19 November 2020.”

BY ORDER OF THE BOARD



**Anna Sandham
Company Secretary
22 October 2021**

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on 16 November 2021, being two days before the meeting, will be entitled to attend and vote at the AGM as a shareholder.

If a shareholder appoints two proxies or two attorneys in one instrument and both are present, on a show of hands only the first named proxy or attorney may vote.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the *Corporations Act 2001* (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than the following times / dates:

- for shareholders on the Australian register – by Tuesday 16 November 2021 at 9:00am (Sydney time);
- for shareholders on the UK register – by Monday 15 November 2021 at 10:00pm (GMT).

Depository Interests Holders cannot vote in person at the AGM and are therefore requested to vote through CREST.

Depository Interest Holders wishing to attend the AGM should contact the Depository at Link Market Services Trustees Limited at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or email Nominee.Enquiries@linkgroup.co.uk in order to request a Letter of Representation by no later than 10:00pm (GMT) on Sunday 14 November 2021 or 72 hours before any adjourned meeting.

Voting of Ordinary Shares on Australian Register:

If you are a shareholder holding ordinary shares on the Australian register, please vote as follows:

Online: www.linkmarketservices.com.au

You may also request a hard copy Proxy Form from Link Market Services (+61 1800 990 363) and returning it via the methods outlined on the Proxy Form.

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9:00am on 16 November 2021 (Sydney time), being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative must provide the share registry with a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

Voting of Ordinary Shares on UK Register

If you are a member of the Company on the UK Register (other than a Depository Interest Holder) at 8:00am (GMT) 16 November 2021, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting.

You will **not** receive a hard copy form of proxy for the 2021 AGM in the post. Instead you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate or available from our Registrar, Link Group. Proxy votes must be received no **later than 10:00pm (GMT) on Monday 15 November 2021**.

If you need help with voting online, please contact our Registrar, Link Group, on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, please email Link at shareholderenquiries@linkgroup.co.uk

In the case of a member which is a company, the proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company, stating their capacity.

Any power of attorney or any other authority under which the proxy is executed but be registered with Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

The appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

A proxy does not need to be a member of the Company but must attend the Meeting in order to represent you. You may appoint the Chairman of the Meeting or another person as your proxy. If no clear voting instructions are given on your proxy and you have appointed the Chairman to be your proxy, please note that the Chairman will exercise his rights as proxy to vote in favour of all of the resolutions.

You may not appoint more than one proxy to exercise rights attached to any one share. When two or more valid but different appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

Voting by Depository Interest Holders through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) no later than 10:00pm (GMT) on Sunday 14 November 2021 or 72 hours before any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

ISSUED SHARES AND TOTAL VOTING RIGHTS

As at 21 October 2021, being the last trading day prior to publication of this notice, the Company's issued share capital comprised 116,586,507 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please email any questions to the Company Secretary, Anna Sandham (sandham@companymatters.com.au) by 9:00am (Sydney time) on 11 November 2021 to allow time to collate questions and prepare answers. During the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

CONDUCT OF MEETING

LCM is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. LCM will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will

exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

In the event that technical issues arise, LCM will have regard to the impact of the technical issues on shareholders participating and casting votes online and the Chairman of the Meeting may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

PARTICIPATION IN THE AGM

There are a number of ways shareholders and interested parties can participate in the AGM:

- **Online:** shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask questions in writing and vote.
- **Teleconference:** for shareholders and proxyholders who are unable or do not wish to access the meeting online, this will allow them to listen to the meeting live and ask questions on the telephone, but not vote. Shareholders will need to contact Link Market Services on +61 1800 990 363 by 5:00pm on 17 November 2021 to obtain your unique PIN. Shareholders should then follow the instructions in the Virtual Meeting Online Guide to join the meeting by telephone.

For more information about how to participate, please refer to the Link Group Virtual Meeting Online Guide which is available on our website at <https://www.lcmfinance.com/shareholders/shareholder-forms/>

Please note that there may be a short delay when attending the AGM online.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held online via <https://agmlive.link/LCA21> on **Thursday 18 November 2021 at 9:00am** (Sydney time).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Except as noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, 3 and 4 relating to the re-election of the Non-executive Directors and the Executive Director, are each an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution to be in favour of the resolution.

Resolution 5, relating to the appointment of an auditor for the Company is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution to be in favour of the resolution.

Resolution 6, relating to disapplication of pre-emptive rights under the Company's amended Constitution, is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Resolution 1: Re-election of Non-Executive Director – Mr Jonathan Moulds

Jonathan Moulds was appointed a Non-executive Independent Director of LCM on 19 December 2018 and Chairman in March 2019.

Jonathan was appointed the Senior Independent Director and Chair-elect of Citigroup's International broker dealer and largest subsidiary CGML earlier this year. He is also a Non-Executive Director of IG Group Holdings Plc and has recently served as the Chief Operating Officer of Barclays PLC. Prior to his role at Barclays, he was head of Bank of America's European business until 2013 and became the Chief Executive Officer of Merrill Lynch International following the merger of the two institutions in 2008. He was a member of Bank of America's Global Operating Committee.

Jonathan has served widely on key industry associations including as chairman of the International Swaps and Derivatives Association (ISDA) from 2004 until 2008 and as a director of the Association for Financial Markets in Europe (AFME). He remains a member of AFME's Advisory Board. Jonathan was a member of the Capital Markets Senior Practitioners of the UK Financial Services Authority and the Global Financial Markets Association.

The Board considers that Jonathan continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 1 is an ordinary resolution.

The Directors, with Jonathan Moulds abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.

Resolution 2. Re-Election of Non-Executive Director – Dr David King

David King was appointed as a Non-executive Independent Director of LCM on 9 October 2015 and was Chairman until March 2019.

David was a founder and non-executive director of Sapex Ltd, Gas2Grid Ltd and Eastern Star Gas Ltd. He has substantial natural resource related experience, having previously served as managing director of North Flinders Mines Ltd and CEO of Beach Petroleum and Claremont Petroleum.

David is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. David is a Non-executive Director of each of Galilee Energy Ltd, Tap Oil Ltd and Renergen Ltd.

The Board considers that David continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 2 is an ordinary resolution.

The Directors, with David King abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.

Resolution 3. Re-Election of Non-Executive Director – Mr Gerhard Seebacher

Gerhard Seebacher was appointed as a Non-executive Independent Director of LCM on 18 August 2020.

Gerhard brings to LCM's Board a long career in financial services and fund management. He has worked extensively in Europe and the US, including a 20-year-plus career at Bank of America in a number of senior management roles within the global investment bank. Gerhard was more recently a partner at Brevan Howard Asset Management, a leading global macro hedge fund, and is currently the Chief Investment Officer and owner of Boulder Hill LLC, a private investment company.

The Board considers that Gerhard continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 3 is an ordinary resolution.

The Directors, with Gerhard Seebacher abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.

Resolution 4. Re-Election of Executive Director – Mr Nick Rowles-Davies

Nick Rowles-Davies was appointed as an executive Director of LCM on 19 December 2018. Nick is the executive vice-chairman of the Company.

Nick has been involved in the litigation finance and legal expenses insurance industries since 1999. He created and defined the concept of portfolio litigation finance and is the global leader in identifying, creating and executing litigation finance portfolios.

He is admitted as a Solicitor in England and Wales, in the British Virgin Islands and is an accredited mediator and has a wide range of experience in commercial and civil litigation issues. Nick is a regular speaker and frequent media commentator on all aspects of litigation, the costs regime, litigation finance, legal expenses insurance and a wide variety of legal matters.

In 2010 he co-founded a family office backed global litigation funding business. He was then Managing Director of a large publicly listed litigation finance firm and led it globally outside of the Americas. He then founded Chancery Capital with a clear focus on corporate client portfolios. He is a former Director of the Association of Litigation Funders of England & Wales.

A pioneer in the development of the litigation funding industry in the UK and the common law world globally, he has led its transformation from third party funding, through litigation finance and now into a broad-based corporate finance offering. In doing so, Nick has been responsible for the largest and most innovative transactions in the field, including a €45 million portfolio financing deal for a significant FTSE

100 company and a £9m insolvency portfolio transaction with Grant Thornton and many more corporate portfolio-based investments globally.

Nick is the author of *Third Party Litigation Funding*, published by Oxford University Press in 2014. He is also a contributing author to *The Legal Risk Management Handbook* (Whalley and Guzelian -Kogan Page 2017) and to the 3rd edition of *Friston on Costs* (Dr Mark Friston -OUP 2018).

The Board considers that Nick continues to significantly contribute his knowledge, skills and experience to the Board.

Resolution 4 is an ordinary resolution.

The Directors, with Nick Rowles-Davies abstaining, unanimously recommend Shareholders vote in favour of Resolution 4.

Resolution 5. Appointment of BDO Audit Pty Ltd as Auditor

BDO Audit (SA) Pty Ltd has held the office of auditor since 30 June 2015. BDO Audit (SA) Pty Ltd has expressed its intention to resign as the statutory auditor of the Companies under section 329(5) of the *Corporations Act 2001*, due to the Adelaide, South Australia office integration with the rest of the east coast of Australia offices. There is not expected to be any change in personnel on LCM's audit.

This necessitates a transfer of the audit of the Company to a different audit entity, BDO Audit Pty Ltd, within the national BDO structure. Such resignation is subject to approval given by the Australian Securities and Investments Commission.

In accordance with section 328B(1) of the *Corporations Act 2001*, notice in writing nominating BDO Audit Pty Ltd as auditor has been given to the Company by a shareholder. A copy of this notice is contained in Attachment A to this Notice.

BDO Audit Pty Ltd has given its written consent to act as the Company's auditor subject to this resolution being approved. If approved, the appointment of BDO Audit Pty Ltd as the Company's auditor will take effect after the AGM.

Resolution 5 is an ordinary resolution.

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

Resolution 6. Disapplication of Pre-Emptive Rights (under amended Constitution)

Background

Clause 6.1 of the Company's current Constitution contains certain pre-emptive rights which, subject to exemptions, require the Company to make an offer of shares to Shareholders pro rata to their existing holdings before the Company may issue shares to another person. Clause 6.3 of the Company's Constitution then sets out the process for a disapplication resolution under which the Company may resolve by special resolution that the Directors be authorised to issue and allot a maximum number of shares for cash as if the pre-emptive rights in clause 6.1 did not apply (a **Disapplication Resolution**).

Currently, pursuant to a resolution passed at the 2020 AGM, the Company is authorised to allot and issue shares for cash as if clause 6.1 did not apply to such allotment, provided that the shares do not exceed 10% of the Company's issued share capital in any 12 month period, to be determined as follows:

- (a) no more than 5% of the Company's issued share capital during any period of twelve months, whether or not in connection with an acquisition or specified capital investment; and
- (b) no more than an additional 5% of the Company's issued share capital during any period of twelve months, provided that the Company intends to only use the proceeds from such issue in

connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The current approval expires on 19 February 2022.

Resolution 6 is a special resolution and seeks Shareholder approval under clause 6.3 of the Company's Constitution (as amended) to authorise the Directors to issue a maximum 10% of the Company's issued share capital, as at the date of this resolution.

The Directors are seeking a blanket 10% approval (without any conditions as to the use of that capital) as it provides the Company with the maximum flexibility to raise equity capital. The Company has found that the current authority has been unduly restrictive and seeks to optimise its ability to raise equity capital.

An authority given under Resolution 6 will expire at the date that is 15 calendar months after the date that this Resolution is passed or revocation of the authority by the Company. The authority under Resolution 6 is in substitution for the authority granted at the 2020 Annual General Meeting.

The Directors unanimously recommend Shareholders vote in favour of Resolution 6.

Nomination of BDO Audit Pty Ltd as auditors

The Directors
Litigation Capital Management Limited
Suite 12.06, The Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

22 October 2021

Dear Directors

The undersigned being a shareholder of Litigation Capital Management Limited (**LCM** or the **Company**) hereby nominates BDO Audit Pty Ltd for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, consisting of a circular loop followed by a long horizontal stroke that tapers to a point on the right.

Mr Patrick Moloney
Director, Kanamex Pty Limited
LCM Shareholder