



11 September 2023

Dear Shareholder,

On behalf of the Board of Litigation Capital Management Limited (**LCM**), I am pleased to invite you to attend the 2023 Annual General Meeting (**AGM**) of LCM.

LCM's 2023 AGM will be held in person on **Wednesday 11 October 2023 at 9:30am (Sydney time)** at the offices of BDO, Level 11, 1 Margaret Street, Sydney, Australia.

Enclosed is the Notice of Meeting (including the Explanatory Memorandum) setting out the business of the AGM. This contains full details of the meeting and the resolutions to be considered at the meeting.

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

Thank you for your continued support of LCM and I look forward to your attendance at the 2023 AGM.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Jonathan Moulds', with a long horizontal line extending to the right.

Mr Jonathan Moulds
Chairman

IMPORTANT INFORMATION

Entitlement to Attend and Vote

Part A below is for shareholders who have share certificates and who do not hold depository interests on the AIM market. Part B below is for shareholders who hold depository interests on the AIM market. Part C below is for those shareholders who have not yet converted their shareholding to the AIM market.

If you are not sure of the nature of your shareholding, please seek clarification by contacting our share registry, Link Market Services, as follows:

Australia	United Kingdom
Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia Phone: +61 1300 554 474 Email: registrars@linkmarketservices.com.au	Link Group Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom Phone: +44 (0)371 664 0391 Email: shareholderenquiries@linkgroup.co.uk

Part A: Shareholders who have share certificates

Persons Entitled to 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 (AEDT) on 9 October 2023, being two days before the meeting, will be entitled to attend and vote at the AGM as a shareholder.

The Directors request that all Part A shareholders who would like to have their vote counted log into your Signal Shares account www.signalshares.com 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, UK.

Proxies

A shareholder entitled to participate in the Meeting and vote is entitled to appoint a proxy to vote instead of the shareholder. The proxy need not be a shareholder of the Company.

Shareholders may appoint a proxy for the Meeting online at www.signalshares.com or by requesting a hard copy proxy form from Link Group, UK on the contact details above.

Voting deadline:

Proxy votes must be received no **later than 11:30pm (BST) on Sunday 8 October 2023** (or 48 hours before any adjourned meeting).

Attendance at the Meeting

Shareholders who have a share certificate may attend, speak and vote at the meeting. The meeting is being held on Wednesday 11 October 2023 at 9:30am (Sydney time) at BDO Level 11, 1 Margaret Street, Sydney.

Part B: AIM depository interest holders

Persons Entitled to 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 (AEDT) on

9 October 2023, being two days before the meeting, will be entitled to attend and vote at the AGM as a shareholder.

CREST Voting

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

Holders of Depository Interests in CREST 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.

Voting deadline

The message must be transmitted so as to be received by the issuer's agent (ID RA10) no later than **11:30pm (BST) on Saturday 7 October 2023** (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.

Attendance at the Meeting

Depository Interest Holders wishing to attend the AGM should contact the Depository at Link Market Services Trustees Limited at 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 11:30pm (BST) on Saturday 7 October 2023 or 72 hours before any adjourned meeting.

Part C: Shareholders on the Australian register

A small number of shareholders have not converted their shareholding to the AIM market. These shareholders are encouraged to consider transferring your shareholding to the AIM market by completing the "Issuer Sponsored Holding and Removal Request Form" available at <https://www.lcmfinance.com/shareholders/shareholder-forms/> and following the instructions on those forms.

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 (AEDT) on

9 October 2023, being two days before the meeting, will be entitled to attend and vote at the AGM as a shareholder.

Proxies

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.

Shareholders may appoint a proxy for the Meeting by either voting online at www.linkmarketservices.com.au or completing a hard copy Proxy Form. You may request a hard copy Proxy Form from Link Market Services (+61 1300 554 474) 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.

Voting deadline:

Proxy votes must be received no **later than 9:30am (Sydney time) on Monday 9 October 2023** (or 48 hours before any adjourned meeting).

Attendance at the Meeting

Shareholders who hold shares on the Australian register may attend, speak and vote at the meeting. The meeting is being held on Wednesday 11 October 2023 at 9:30am (Sydney time) at the offices of BDO, Level 11, 1 Margaret Street, Sydney.

Shareholder questions

If you are attending the meeting in person, you will be able to ask a question at the meeting. If you are not able to attend the meeting in person, you are able to submit your question in advance of the meeting by logging onto www.linkmarketservices.com.au select Voting then click 'Ask a Question'. I will respond to as many questions as possible at the meeting.

General information applying to all shareholders

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 9:30am on 9 October 2023 (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.

Issued Shares and Total Voting Rights

As at 8 September 2023, being the last trading day prior to publication of this notice, the Company's issued share capital comprised 119,200,332 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company.

Conduct of the 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.

**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: Wednesday 11 October 2023

Time: 9:30am (Sydney time)

Venue: The offices of BDO
Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

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

Details on how to attend the AGM are set out below.

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 2023.

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 2023 on the Company's website [here](#).

There is no resolution relating to this item.

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.
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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 – Ms Mary Gangemi

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

“That Ms Mary Gangemi be re-elected as a Director of the Company.”

Resolution 5: 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 5 is in substitution for the authority granted by the Company pursuant to the annual general meeting of the Company held on 16 November 2022.”

Note: In accordance with section 136 of the Act, in order for this Resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders entitled to vote on the Resolution and who vote at the meeting in person or by proxy.

BY ORDER OF THE BOARD



Anna Sandham
Company Secretary
11 September 2023

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 on **Wednesday 11 October 2023 at 9:30am** (Sydney time) at the offices of BDO, Level 11, 1 Margaret Street, Sydney, Australia.

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.

This Explanatory Memorandum should be read in conjunction with the Notice of Meeting.

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 or election of each of the Directors, 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 disapplication of pre-emptive rights under the 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 retires in accordance with Rule 53.1 of the Constitution, and being eligible, offers himself for re-election.

Jonathan has extensive experience in financial services and has worked in the UK, US and Asia during his 25+ year executive career. He currently chairs Citi's largest global subsidiary CGML and is the chair of the Financial Markets Standard Board. He is also the Senior Independent Director of IG, the listed global leveraged trading business.

Jonathan spent the majority of his career at Bank of America where he became head of Bank of America's International businesses and subsequently European President of Bank of America Merrill Lynch and the CEO of Merrill Lynch International following the merger of the two companies in 2009. He was most recently Group Chief Operating Officer at Barclays Plc.

Jonathan has served on key industry associations, including the International Swaps and Derivatives Association (ISDA) as Chair, Association for Financial Markets in Europe (AFME) as Director, and Capital Markets Senior Practitioners of the UK Financial Services Authority and the Global Financial Markets Association as member.

Jonathan has a first-class honours in Mathematics from the University of Cambridge, and was awarded a CBE in the 2014 Honours List for services to philanthropy

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, Beach Petroleum, Claremont Petroleum and Galilee Energy.

David is a Fellow of the Australasian institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. David is currently Chairman of 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 – Ms Mary Gangemi

Mary Gangemi was appointed as an Executive Director of LCM on 14 February 2022.

Mary is currently the Chief Financial Officer of LCM. Mary joined LCM in April 2020 as Chief Financial Officer, bringing extensive senior management experience having overseen the finance functions of corporations in the UK, Europe and Asia in addition to significant experience in financial services and wealth and asset management.

The Board considers that Mary continues to significantly contribute her knowledge, skills and experience to the Board.

Resolution 4 is an ordinary resolution.

*The Directors, with Mary Gangemi abstaining, unanimously recommend Shareholders vote **in favour** of Resolution 4.*

Resolution 5. Disapplication of Pre-Emptive Rights (under current 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 2022 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 16 February 2024.

Resolution 5 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 5 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 5 is in substitution for the authority granted at the 2022 Annual General Meeting.

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