



Living Cell Technologies Limited

23 February 2016

Company Announcements Office
Australian Securities Exchange

Dispatch of Share Purchase Plan Offer Documents

Living Cell Technologies (LCT) advises that the following attached documents which relate to its share purchase plan offer (**SPP**) announced to the market on 17 February 2016 will be dispatched to all eligible shareholders today:

- Letter to shareholders inviting participation in the SPP;
- SPP application form (sample only) and
- SPP terms and conditions.

LCT confirms that the offer under its SPP will open tomorrow Wednesday 24 February 2016.

Mark Licciarado
Company Secretary

Living Cell Technologies Limited



LCT
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Dear Shareholder

Living Cell Technologies Limited - Share Purchase Plan

On behalf of the Board of Directors, I am pleased to offer eligible LCT shareholders an opportunity to further participate in the success of the Company through the Share Purchase Plan (SPP) which was announced on 17 February 2016.

Under the SPP, holders of fully paid ordinary LCT shares on the share register at the record date of 16 February, with an address in Australia or New Zealand are invited to purchase up to \$15,000 worth of new shares (subject to a minimum application of \$1,000) regardless of the number of LCT shares they currently hold. Custodians will be able to apply on behalf of nominees pursuant to ASIC Class Order (CO 09/425). Participation in the SPP is entirely voluntary.

This SPP offer opens on Wednesday 24 February and will remain open until Friday 11 March.

The issue price for shares offered under the SPP will be a 10% discount to the volume weighted average price of LCT ordinary shares during the five trading days before the SPP announcement date of 17 February.

LCT continuing towards market

It is with pleasure that I invite you to participate in the next phase of growth for our company. We believe that the results of the Phase I/IIa clinical trial of NTCELL[®] for Parkinson's disease are very promising and we are excited by the prospect of successfully completing the Phase IIb trial and obtaining provisional consent to treat and charge patients in New Zealand in 2017.

LCT is focused on improving the wellbeing of people with serious neurodegenerative diseases worldwide by discovering, developing and commercialising regenerative treatments which use naturally occurring cells to restore function.

We have now successfully completed the Phase I/IIa clinical trial of the regenerative cell therapy NTCELL for Parkinson's disease where it proved to be safe and reversed the progression of Parkinson's disease by three years and plan to initiate a Phase IIb trial later this month.

NTCELL has the potential to be used in a number of other central nervous system indications such as Huntington's, Alzheimer's and motor neurone diseases.

LCT is well positioned to bring cell therapies for neurodegenerative diseases to the market ahead of our competition and we believe this offers considerable potential value for our shareholders.

The capital raised through this SPP will be used to conduct further clinical trials with NTCELL for Parkinson's disease as well as further research and development on NTCELL in other neurodegenerative diseases and operating expenses. for working capital to complete the Phase IIb clinical trial of lead product NTCELL in Parkinson's disease and apply for provisional consent to charge and treat patients in New Zealand.

SPP timetable

Record date	16 February 2016
SPP offer period	24 February - 11 March 2016
SPP pricing period	11 - 17 February 2016
SPP allotment date	On or before 23 March 2016

If you wish to participate, please complete the enclosed Application Form and forward it to our share registry.

Please note that this letter does not constitute financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individuals. If you are in doubt of the course of action that you should follow, you should consult your stockbroker, accountant, taxation adviser, solicitor or other professional advisor before participating in the SPP.

I advise you to carefully read the enclosed Terms and Conditions of the SPP before making your investment decision. In particular, you should note the risk of movements in the LCT share price, which is set out in Section 3.2.

If you have any questions in relation to the SPP or how to complete the application form please contact the Company Secretary Mark Licciardo markl@mertons.com.au phone +61 3 8689 9997.

On behalf of the Board, I thank you for your continued support as a LCT shareholder.

Yours sincerely



Roy Austin
Chairman

For all enquiries:

Phone:

(within Australia) 03 8689 9997

(outside Australia) +61 3 8689 9997

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (AEDT) on Friday 11 March 2016

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Living Cell Technologies Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Living Cell Technologies Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Living Cell Technologies Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Living Cell Technologies Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Living Cell Technologies Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Living Cell Technologies Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Living Cell Technologies Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Payment must be received by 5:00pm (AEDT) on Friday 11 March 2016 - Living Cell Technologies Limited SPP Offer

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details



For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

16 February 2016

Minimum value
available to purchase:

\$1,000

Maximum value
available to purchase:

\$15,000

STEP 2

Make Your Payment



Billers Code: 71035

Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Living Cell Technologies Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited

GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) on Friday 11 March 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Living Cell Technologies Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) on Friday 11 March 2016. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Living Cell Technologies Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Living Cell Technologies Limited

Amount between \$1,000 and \$15,000
using increment parcels of \$1,000

A\$

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Entitlement No:

Payment must be received by 5:00pm (AEDT) on Friday 11 March 2016

Contact Details

Contact

Name

Daytime

Telephone

Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

				A\$
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SHARE PURCHASE PLAN OFFER TERMS AND CONDITIONS

1. OFFER TIMETABLE

- 1.1 This offer is dated and taken to be made on Tuesday 16 February 2016 ("Record Date").
- 1.2 The offer opens on Wednesday 24 February 2016 ("Opening Date")
- 1.3 The offer closes at 5.00pm Sydney, Australia time on Friday 11 March 2016 (Closing Date"), unless extended. Application forms and cheques or money orders may not be processed or held to be valid if they have not been received by the Company by this time.
- 1.4 The shares are proposed to be allotted on or before 23 March 2016 and holder statements dispatched to you on or before 24 March 2016 ("Allotment and Dispatch Date").
- 1.5 The Company has the discretion to change, at any time, any of the Opening Date, the Closing Date, the Allotment and Dispatch Date to later dates by lodging a revised timetable with ASX.

2. ELIGIBILITY TO PARTICIPATE

- 2.1 You are eligible to participate in the offer only if you are, subject to clause 2.4, recorded as the registered holder of shares in the Company in the Company's register of members at 7.00pm Sydney, Australia time on the Record Date with a registered address (as recorded in the Company's register of members) in either Australia or New Zealand ("Eligible Shareholder"). The Board has determined that it is not practical for holders of shares who are resident in other jurisdictions to participate in the SPP.
- 2.2 To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance is in compliance with all applicable foreign laws.
- 2.3 Joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder and the certification in clause 7.1 (c) and on the application form is taken to have been given by all of them.
- 2.4 Where a trustee or nominee is a registered holder of shares and is expressly noted on the Company's register of members as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares. An application of shares, certification (for the purposes of clause 7.1 (c) or issue of shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

2.5 Custodians, trustees and nominees – If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Class Order CO 09/425 (“Custodian”) and hold LCT Shares on behalf of one or more persons resident in Australia and New Zealand (each a “Participating Beneficiary”), you may apply for up to \$15,000 worth of LCT Shares, in increments of \$1,000, (subject to a minimum application of \$1,000) for each Participating Beneficiary, subject to providing a notice in writing to LCT (the “Custodian Certificate”) certifying the following:

- that you hold LCT Shares on behalf of Participating Beneficiaries who have instructed you to apply for New Shares on their behalf under the SPP;
- the number of Participating Beneficiaries;
- the name and address of each Participating Beneficiary;
- the number of LCT Shares that you hold on behalf of each Participating Beneficiary;
- the number or dollar amount of New Shares which each Participating Beneficiary has instructed you to apply for on their behalf; and
- any such additional or varied information as might be required by LCT in relation to the SPP.

To the extent that you hold LCT Shares on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

For the purposes of ASIC Class Order CO 09/425, you are a Custodian if you are a registered holder that:

- holds an Australian Financial Services Licence that:
- covers the provision of a “custodial or depository service” (as defined in section 766E of the Corporations Act); or
- includes a condition requiring the holder to comply with ASIC Class Order CO 02/294; or
- is exempt under:
- paragraph 7.6.01 (1) (k) of the Corporations Regulations 2001; or
- under ASIC Class Order CO 05/1270 to the extent that it relates to ASIC Class Order CO 03/184, from the requirement to hold an Australian Financial Services Licence for the provision of a custodial or depository service.



If you hold LCT Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above unless LCT otherwise agrees. In this case, the rules for multiple single holdings (above) apply. Custodians should have received a Custodian Certificate. If you did not receive a Custodian Certificate or would like further information on how to apply, you should email custodians@computershare.com.au

- 2.6 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- 2.7 An offer will not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.
- 2.8 Participation in the offer is optional.

3. OFFER PRICE

- 3.1 The price of \$A0.0517 for each SPP share offered for issue under the SPP ("Offer Price") represents a 10% discount to the volume weighted average price of LCT ordinary shares during the five trading days before the announcement date for the SPP, being 17 February 2016.
- 3.2 By accepting an offer and applying for shares, each Eligible Shareholder acknowledges that the market price of shares may rise or fall between the date of this offer and the Allotment Date. Any such change in the share price will not affect the Offer Price. This means that the Offer Price may be either higher or lower than the market price of shares at the time the SPP shares are issued to you. Eligible Shareholders should obtain financial advice in relation to the offer and consider price movements of the shares before accepting the offer.

4. APPLICATIONS FOR SHARES

- 4.1 If you are an Eligible Shareholder and wish to participate in the SPP, you must complete the application form and provide a cheque or money order or BPAY in accordance with the instructions on the application form.
- 4.2 You may apply to purchase shares to the value of the parcel you select on the application form. These parcels are subject to scale-back.
- 4.3 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold shares in more than one capacity) may apply on different application forms for more than one parcel, but may not apply for shares with an aggregate value of more than A\$15,000. If an offer is received by an Eligible Shareholder who is expressly noted on the Company's register of members as a trustee or nominee on account of a named beneficiary, then any shares issued in relation to that offer will not be included in calculating the maximum number of shares that may be applied for by the named beneficiary.

- 4.4 An Eligible Shareholder must provide the Company with a certification that the A\$15,000 limit is not breached by it as set out in clause 7.1 (c) and the application form.
- 4.5 The Board reserves the right to reject any application for SPP shares to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements, these terms and conditions or for any other reason. If an application is refused, the application monies received will be refunded without interest.
- 4.6 The Board has the discretion to determine the maximum aggregate amount that may be raised under an offer and accordingly, the maximum number of shares that may be issued. The Company reserves the rights to scale-back, pro-rata, allocations under an offer if the total number of shares applied for exceeds the maximum number of shares that may be issued under an offer.
- 4.7 The Company reserves the right to issue fewer shares than an Eligible Shareholder applied for under the SPP (or none at all) at its sole discretion. Excess application monies will be refunded without interest.

5. COSTS OF PARTICIPATION

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of the application form and issue of shares under the SPP.

6. GENERAL

- 6.1 The SPP will be administered by the Board or a committee of the Board that will have absolute discretion to:
- (a) determine appropriate procedures for administration of the SPP;
 - (b) resolve conclusively all questions of fact or interpretation, difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participating Eligible Shareholder, or application for shares, and any such resolution will be conclusive and binding on all participants and other persons to whom the resolution relates;
 - (c) delegate to any one or more person, for such a period and on such conditions as they may determine, the exercise of their powers or discretions under the SPP; and
 - (d) suspend, change or terminate the offer at any time, in the event that the Board does so, it will advise the ASX. Any omission to give notice of changes to, or termination of, the offer, or the non-receipt of any such notice, will not invalidate the change of termination.



- 6.2 If you apply for shares under the SPP, you will apply for a certain value rather than a certain number of shares. The number of shares you receive will be determined by:
- (a) if there is no scale-back applied to your allotment, dividing the value of the shares you have applied for by the Offer Price ; or
 - (b) if there is a scale-back applied to your allotment, dividing the value of the shares you have been allotted by the Offer Price.
 - (c) If this calculation produces a fractional number, the number of SPP Shares you are issued will be rounded up to the nearest whole number of SPP Shares.
- 6.3 Shares issued under the SPP will rank equally with and have the same voting rights and other entitlements as existing shares quoted on the ASX.
- 6.4 The allotment of shares for all valid applications from Eligible Shareholders will be made within 15 business days after the Closing Date.
- 6.5 The Company will apply for shares issued under the SPP to be quoted on the ASX within 15 business days after the Closing Date. It is anticipated that the shares will be quoted on the ASX shortly after the Allotment Date.
- 6.6 These terms and conditions are governed by the laws in force in New South Wales.

7. DECLARATION AND ACKNOWLEDGEMENT

- 7.1 By making payment by BPAY or by forwarding a cheque and completing the application form, an Eligible Shareholder;
- (a) irrevocably and unconditionally agrees to these terms and conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;
 - (b) agrees to accept any lesser number of shares than the number of shares applied for;
 - (c) certifies that the aggregate of the application price for:
 - (i) the shares the subject of the application form; and
 - (ii) any other share applied for by, or on behalf of, the Eligible Shareholder under the SPP or any similar plan operated by the Company in the 12 months prior to the offer,
 - (d) agrees to be bound by the Company's constitution in respect of shares issued under the SPP;

- (e) accepts that it will not be able to withdraw or revoke its application or BPAY payment once it has been sent to the Company;
- (f) authorises LCT (and its officers or agents) to correct any error or omission in its application form and to complete the application form by the insertion of any missing details;
- (g) acknowledges that LCT may at any time determine that its application form is valid, in accordance with these terms and conditions, even if the application form is incomplete, contains errors or is otherwise defective;
- (h) accepts the risk associated with any refund that may be sent to it by direct credit or cheque to its address shown on LCT's member's register;
- (i) acknowledges that it is responsible for any dishonour fees or other costs LCT may incur in presenting a cheque for payment which is dishonoured;
- (j) acknowledges that neither LCT nor Computershare Investor Services Pty Limited has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy shares;
- (k) acknowledges that LCT is not liable for any exercise of its discretion referred to in these terms and conditions; and
- (l) certifies that its acceptance of an offer under SPP will not result in it breaching the 20% limit imposed by section 606 of the Corporation Act 2001 (Cth).