



Living Cell Technologies Limited

ACN: 104 028 042

ASX: LCT

OTCQX: LVCLY

ASX ANNOUNCEMENT

LCT board changes

31 August 2018 – Sydney, Australia & Auckland, New Zealand – Living Cell Technologies Limited (LCT) today announced that Roy Austin has, for personal reasons, stepped down from his role as Chairman and from his position on the company's board, effective immediately.

The board has appointed Dr Bernie Tuch as interim chairman.

The board also appointed LCT CEO Dr Ken Taylor to the board as an Executive Director.

Mr Austin said that the decision to stand down had been a difficult one but that he felt that the timing was right.

"It has been a privilege to serve as Chairman of LCT for the past seven years. My time on the board has been thoroughly stimulating and rewarding both professionally and personally.

Dr Bernie Tuch

Dr Tuch is an Honorary Professor at The University of Sydney where he is supervising a bioengineering diabetes cell therapy project. He is a director of Sydney Cell Therapy Foundation Pty Limited, the not-for-profit Australian Foundation for Diabetes Research, and is a Specialist Practitioner, Endocrinology, at the Prince of Wales Private Hospital & St Vincent's Private Hospital, Sydney. He is also an Adjunct Professor at Monash University.

His experience includes capital raising to support his considerable research team and a large international scientific publication list. Dr Tuch was appointed to the board in July 2011.

Dr Ken Taylor

Dr Taylor has had a prestigious international career in both academia and business. He has held roles at Johns Hopkins University School of Medicine in Maryland, and Princeton University and the Squibb Institute of Medical Research in Princeton, New Jersey. He spent much of his business career at Roche in roles including Medical Director, Australia, Managing Director, New Zealand, Managing Director, UK affiliate and then transferred to Syntex in Palo Alto, California to convert the corporate pharmaceutical company to the Roche Bioscience Research Center. Prior to joining LCT, Dr Taylor was CEO of Antipodean Pharmaceuticals where he managed the Phase I and II studies of its lead compound in Parkinson's disease. He joined LCT in February 2014.

Mr Austin said that it was appropriate for Dr Taylor to join the board at this time.

"Ken has been instrumental in building relationships with the Centre for Brain Research and the University of Auckland to broaden our research pipeline. Appointing Ken to the board is a natural step to ensure the board and management are tightly integrated to best execute the company's strategy."

As Dr Taylor is an executive director, there will be a decrease in board remuneration, adding to the recent LCT cost saving initiatives. The key terms and conditions of Dr Taylor's employment contract are attached.

– Ends –

For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies Limited (LCT) is an Australasian biotechnology company improving the wellbeing of people with serious diseases worldwide by discovering, developing and commercialising regenerative treatments which restore function using naturally occurring cells.

LCT's lead product, NTCELL[®], is an alginate coated capsule containing clusters of neonatal porcine choroid plexus cells. After implantation NTCELL functions as a biological factory, producing factors to promote new central nervous system growth and repair disease-induced nerve degeneration.

LCT is currently evaluating the results from a Phase IIb clinical trial of NTCELL for the treatment of Parkinson's disease.

LCT also has initiated a programme collaboration to identify and synthesize a pericyte protective agent released from NTCELL that may have potential therapeutic benefit in neurodegenerative diseases.

LCT is also doing due diligence on other product opportunities.

LCT is listed on the Australian (ASX: LCT) and US (OTCQX: LVCLY) stock exchanges. The company is incorporated in Australia, with its operations based in New Zealand.

For more information, visit www.lctglobal.com or follow @lctglobal on Twitter.

Forward-looking statements

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy

the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

Attachment 1: Executive Contract Terms

The key terms and conditions of Dr Taylor's employment contract are outlined below:

Terms	Details
Commencement date (as CEO)	July 8, 2014
Total annual fixed remuneration	\$NZD400,000
Short and long term incentive	Participant in LCT performance based option award program
Notice period	6 months
Term of agreement	No fixed term
Restraint period	12 months