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**NOTES FOR THE CHAIRMAN  
ANNUAL GENERAL MEETING  
OF  
TISSUE THERAPIES LIMITED  
ACN 101 955 088  
11.15am 11 November, 2005**

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## OPENING OF MEETING

The Chairman – Roger Brian Clarke

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### Ladies and Gentlemen

I have pleasure in **welcoming** you to the 2005 Annual General Meeting of Tissue Therapies Limited and **thank you** for your attendance.

It is now the **appointed time** for the Meeting and a **quorum** is present.

I formally **declare** the Meeting open.

#### Notes

##### Starting Time

##### Rules 10.2 & 10.3

If there is not a quorum present (**2 members**) within 15 minutes of the time appointed, the meeting will be adjourned.

This can be resolved by opening the meeting before 15 minutes of the designated time and adjourning it for a few minutes to allow all shareholders to register.

##### Chairman

##### Rules 10.4

Chairman of the Board is entitled to take the chair.

If the Chairman is not present then the Deputy Chairman of the Board is to act

## **INTRODUCTION OF BOARD MEMBERS AND OTHERS**

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I take this opportunity to introduce to you the Members of the Board- Professor David Gardiner, Neil Reinhardt and Gregory Baynton.

The Company Secretary is Drummond McKenzie

I also introduce you to the CEO, Dr Steven Mercer, and the Chief Scientific Officer, Associate Professor Zee Upton.

Unfortunately, the Independent Scientific Advisor to the Board, Professor Robert Baxter, is unable to be with us today.

### **Auditors**

Also present from Hacketts Chartered Accountants, the Company's Auditors, is Mr Liam Murphy

## PROXIES AND COMPANY REPRESENTATIVES

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### Proxies

Proxies have been received for 2,520,260 shares from 75 shareholders representing 16.3% of the Company's issued voting capital.

### Body Corporate Representatives - Section 250D(1)

No appointments of Body Corporate Representatives as proxies have been received

### Notes

1. If asked as to the number and in whose favour proxies have been granted, you can ask the Company Secretary to call them out. However, this is not mandatory.
2. A proxy may vote on a show of hands - **Rule 12.1**.
3. Proxies do NOT have to be tabled.
4. Note that section 251AA requires the minutes of meeting for each resolution to record the total number of proxy votes and dissection as proxies for, against, abstaining or at discretion on each resolution.

## **CHAIRMAN'S ADDRESS**

Ladies and Gentlemen,

Thank you for attending the 2<sup>nd</sup> AGM of Tissue Therapies and the first AGM after a full year of trading.

2005 has been an excellent year of successes for Tissue Therapies, as the CEO, Dr Steven Mercer will summarise in his presentation.

Our commercialisation programs are on budget and ahead of schedule, particularly in the development of a burns therapy based on our VitroGro® technology.

We have maintained a prudent financial position and a modest cash burn rate.

Our share price has continued its historic strength, maintaining a significant premium to the list price and we continue to deliver against all our major, announced milestones. This has positioned the company very well for strong future growth and is a tribute to the hard work of the entire company.

On your behalf, I would especially like to thank Assoc Prof Zee Upton and her team and Dr Steven Mercer for the progress made and for positioning the company for an exciting future

I would like to now invite Dr Steven Mercer to give his summary of progress for the year.

Thank you

**ASX Listing Rule 3.13.3**

This listing rule requires proposed addresses to be provided to the ASX no later than the start of the AGM.

**ANNUAL REPORT, FINANCIAL STATEMENTS AND NOTICE OF MEETING**

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We now move to the first item of Ordinary Business

A copy of the Company's **Annual Report** for the year ended 30 June 2005 and the **Notice** of this **Meeting** were forwarded to the Shareholders some weeks ago.

I now ask if anyone has any questions relating to the **Financial Statements** of the **Company** and the **Reports** of the **Directors** and **Auditors** for the year ended 30 June 2005. I advise that no written questions have been received from shareholders.

If you wish to speak please **raise your voting card**. Kindly keep your comments brief.

Before you speak give your **name** and state **whom** you are **representing**.

In order that everyone has an opportunity to speak, each person's questions or comments will be kept to 2 minutes.

**Note: If unruly shareholder:**

I remind everyone that this is a meeting for all shareholders and I will not allow it to be dominated by any one shareholder.

**Note: Generally**

Section 250S requires the chairperson to allow a reasonable opportunity for members to ask questions or make comments on the company's management.

Section 250T requires the chairperson to allow a reasonable opportunity for members to ask the auditor questions about the audit and audit report.

Section 250PA gives members the right to submit written questions to the auditor (via the Company). These questions must relate to the auditor's report or how the audit was conducted. The Company must make a list of questions put to the auditor available to members prior to the start of the AGM

## ELECTION OF DIRECTORS

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The next item of business on the Agenda is the election of directors.

Briefly, **2 people** are seeking 2 available positions.

Roger Brian Clarke, , who retires in accordance with Rule 16.1 of the Company's Constitution, and being eligible, offers himself for re-election as a Director of the Company.

Neil Joseph Reinhardt, who retires in accordance with Rule 16.1 of the Company's Constitution, and being eligible, offers himself for re-election as a Director of the Company

### **Conduct of Poll**

In the event a poll is required, the person who shall be conducting each of the polls is Mr Liam Murphy from Hacketts Chartered Accountants, the Company's Auditors. I shall formally appoint him at the time of the poll if called.

For Mr Clarke to be elected, votes cast 'for' his appointment must exceed the votes cast 'against' his election.

For Mr Reinhardt to be elected, votes cast 'for' his appointment must exceed the votes cast 'against' his election.

In accordance with the Agenda we shall now move to consider the election of Roger Brian Clarke.

### **Personal Statement**

As my re-election as a director is the first resolution, I will ask Professor David Gardiner to act as Chairman, pending the known outcome from that resolution.

When you vote on a resolution, please **raise your voting card**,

Mr Clarke steps down as Chairman; Professor David Gardiner takes the chair.

## **THE ACTING CHAIRMAN INTRODUCES THE RESOLUTION OF RE-ELECTION OF ROGER BRIAN CLARKE**

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**Roger Brian Clarke, who retires in accordance with Rule 16.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company.'**

Is there any discussion?

**Those in Favour**

**Against**

**CARRIED**

**Declaration of result if no poll required**

**I declare Roger Brian Clarke to be elected.**

**Note:** (Remember: **if not carried on the hands you must demand a Poll**)

**Poll**

A poll has been properly demanded for the election of Roger Brian Clarke. I direct that the poll be conducted.

I appoint Hacketts Chartered Accountants to conduct the poll. I direct that the poll be conducted when resolutions have been considered in respect of each nominee.

Proceed to next nomination.

**Note:**

In accordance with **rule 10.9** and section 250L members present either in person or by proxy or attorney or representative representing 5% of the votes that may be cast on the resolution on a poll or 5 members entitled to vote can demand a poll, NB: proxies may join in a demand for a poll.

**Assuming Mr Clarke is re-elected, the Acting Chairman advises the meeting that the position of Chairman will be handed over to Mr Clarke.**

## NEIL JOSEPH REINHARDT

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**Neil Joseph Reinhardt who retires in accordance with Rule 16.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company.'**

Is there any discussion?

Those in Favour

Against

CARRIED

### **Declaration of result if no poll required**

**I declare Neil Joseph Reinhardt to be elected.**

**Note:** (Remember: **if not carried on the hands you must demand a Poll**)

### **Poll**

A poll has been properly demanded for the election of Neil Joseph Reinhardt. I direct that the poll be conducted.

I appoint Hacketts Chartered Accountants to conduct the poll. I direct that the poll be conducted when resolutions have been considered in respect of each nominee.

Proceed to next nomination.

### **Note:**

In accordance with **rule 10.9** and section 250L members present either in person or by proxy or attorney or representative representing 5% of the votes that may be cast on the resolution on a poll or 5 members entitled to vote can demand a poll, NB: proxies may join in a demand for a poll.

## ADOPTION OF DIRECTORS' REMUNERATION REPORT

As detailed in the Explanatory Memorandum attached to the Notice of Meeting, the Corporations Act 2001 requires that the section of the Directors' Report (which is contained in the Company's **Annual Report**) dealing with the remuneration of Directors, the Company Secretary and up to 5 senior executives ('**Remuneration Report**') be put to Shareholders for adoption by way of a non-binding vote.

I now ask if anyone has any questions relating to the **Remuneration Report** of the **Company** for the year ended 30 June 2005.

I now ask you vote on the resolution - **'That the section of the Directors' Report dealing with the remuneration of the Company's Directors, Company Secretary and Senior Executives ('Remuneration Report') be adopted.'**

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Those in Favour

Against

CARRIED

### Declaration of result if no poll required

**I declare the resolution carried**

Section 250S(1) Requires the Chair of an AGM to allow a reasonable opportunity for the members as a whole at the meeting to ask questions about, or make comments on, the Remuneration Report

**Note:** (Remember: **if not carried on the hands you must demand a Poll**)

### Poll

A poll has been properly demanded for the adoption of the Remuneration Report. I direct that the poll be conducted.

I appoint Hacketts Chartered Accountants to conduct the poll. I direct that the poll be conducted when resolutions have been considered in respect of each nominee.

**Note:**

In accordance with **rule 10.9** and section 250L members present either in person or by proxy or attorney or representative repress 5% of the votes that may be cast on the resolution on a poll or 5 members entitled to vote can demand a poll, NB: proxies may join in a demand for a poll.

**POLLS**

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We shall now proceed to vote on the re-election of the 2 nominees and the ratification of the Remuneration Report.

This shall be done by way of 3 separate polls on 3 separate voting papers.

I ask that voting papers be distributed to those who are eligible to vote.

Kindly complete the voting papers.

After some time call for the voting papers to be collected.

**Note**

If a poll is conducted for all or any resolution then the Company must record in the minutes and notify the ASX of the following:

- (a) the total number of proxy votes exercisable by all validly appointed proxies and in respect of which the appointments specified that:
- (i) the proxy is to vote for;
  - (ii) the proxy is to vote against;
  - (iii) the proxy is to abstain;
  - (iv) the proxy may vote at the proxy's discretion;
- PLUS** (v) the total number of votes actually cast on the poll in favour or against and which abstained (Section 251AA(1)(b)).

## SHOW OF HANDS

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If any voting is conducted by a show of hands then:

- (a) the audience should be told that if a proxy holds more than one proxy and the appointments give conflicting instructions then the proxy cannot vote;
- (b) the Chairman must obtain the following information for recording in the minutes and for notification to the ASX:
  - total number of proxy votes exercisable (NB. not exercised) by all validly appointed proxies;
  - the total number of proxy votes exercisable by all validly appointed proxies and in respect of which the appointments specified that:
    - (i) the proxy is to vote for;
    - (ii) the proxy is to vote against;
    - (iii) the proxy is to abstain;
    - (iv) the proxy may vote at the proxy's discretion.

The above information should be able to be calculated before the meeting commences as it does not relate to the way proxies actually vote at a meeting on a show of hands. (Section 251AA(1)(a))

## COUNTING OF VOTES/ADJOURNMENT OF MEETING

(Rules 10.10, 10.11)

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{Only necessary if poll demanded for re-election of any of the directors}

With your consent, I shall adjourn the Meeting until the results are available for the election of the Directors. I understand the results will be available in an hour or so.

Kindly **stay** in the **precincts** and join me in refreshments which are being **served immediately** outside the room. I invite everyone to partake.

Is there any dissent?

## RECOMMENCING THE MEETING

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[Only necessary if poll demanded for re-election of Directors]

Ladies and Gentlemen,

Welcome back and thank you for being patient.

The polls for the election of a director have now been completed to the satisfaction of Hacketts Chartered Accountants.

I am pleased to announce that Roger Brian Clarke and Neil Joseph Reinhardt have been re-elected.

[OR]

I am disappointed to announce that, as applicable, Roger Brian Clarke, and Neil Joseph Reinhardt have not been re-elected.

## NOTIFICATION OF PROXY VOTES AND DESTRUCTION OF PROXIES AND VOTING PAPERS

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**Before** closing the Meeting could someone move that pending notification to ASX and recording in the minutes of meeting of the Company of proxies votes as required by section 251AA that all proxies and voting papers be destroyed after 120 days.

Secunder?

Those in Favour

Against

CARRIED

### Note

This is not compulsory.

Do **not** ask for discussion on this issue

## **CLOSURE OF MEETING**

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Ladies and Gentlemen

I thank you for your support, and I look forward to seeing you next year.

Refreshments will continue to be served.

There is no further business.

I declare the Meeting closed and in doing so thank you for your attendance and for the continuing interest.

Safe journey to you all and best wishes to you and your families for a very Happy Christmas and a prosperous 2006.

**POLL PAPER**  
**2005 ANNUAL GENERAL MEETING**

TISSUE THERAPIES LIMITED  
ACN 101 955 088

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NAME: .....

RESOLUTION: **Election of Director – Roger Brian Clarke**

You are entitled to vote in the capacities described in the 2 boxes below:

SECTION A. You are entitled to vote in respect of shares:

- |   |
|---|
| <p>(a) <i>registered in your name;</i></p> <p>(b) <i>for which you are appointed proxy and which may be cast at your discretion;</i></p> <p>(c) <i>held by a shareholder for whom you hold Power of Attorney;</i></p> <p>(d) <i>held by any corporation of which you are the duly appointed representative.</i></p> |
|---|

I HEREBY VOTE:

**FOR\***

**AGAINST\***

**ABSTAIN\***

\*You may write the word 'ALL', or place a **TICK** in any box of the above boxes if you wish to vote **all of the shares** which you are entitled to vote in the capacities described in (a), (b), (c) and (d) above *OR*

You may alternatively, specify a number of votes you wish to cast in any or all of the above boxes in respect of the shares you are entitled to vote. If you insert a number of shares in one or more boxes, then the total number inserted must not exceed the total number of votes you are entitled to cast.

SECTION B. Where you have been appointed proxy, and the proxy form **directs you how to vote :**

- |  |
|--|
| <p>(e) <i>you may vote as directed <b>IN FAVOUR</b> of the resolution;</i></p> <p>(f) <i>you may vote as directed <b>AGAINST</b> the resolution.</i></p> <p>(g) <i>you may vote as directed and <b>ABSTAIN</b> from voting on the resolution</i></p> |
|--|

**I HEREBY VOTE** in accordance with the directions in the proxy/ies held by me

(Tick box if you wish to vote as directed)

Signature: .....

**POLL PAPER**  
**2005 ANNUAL GENERAL MEETING**

TISSUE THERAPIES LIMITED  
ACN 101 955 088

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NAME: .....

RESOLUTION: **Election of Director – Neil Joseph Reinhardt**

You are entitled to vote in the capacities described in the 2 boxes below:

SECTION A. You are entitled to vote in respect of shares:

- |   |
|---|
| <p>(e) <i>registered in your name;</i></p> <p>(f) <i>for which you are appointed proxy and which may be cast at your discretion;</i></p> <p>(g) <i>held by a shareholder for whom you hold Power of Attorney;</i></p> <p>(h) <i>held by any corporation of which you are the duly appointed representative.</i></p> |
|---|

I HEREBY VOTE:

**FOR\***

**AGAINST\***

**ABSTAIN\***

\*You may write the word 'ALL', or place a **TICK** in any box of the above boxes if you wish to vote **all of the shares** which you are entitled to vote in the capacities described in (a), (b), (c) and (d) above *OR*

You may alternatively, specify a number of votes you wish to cast in any or all of the above boxes in respect of the shares you are entitled to vote. If you insert a number of shares in one or more boxes, then the total number inserted must not exceed the total number of votes you are entitled to cast.

SECTION B. Where you have been appointed proxy, and the proxy form **directs you how to vote** :

- |  |
|--|
| <p>(e) <i>you may vote as directed <b>IN FAVOUR</b> of the resolution;</i></p> <p>(f) <i>you may vote as directed <b>AGAINST</b> the resolution.</i></p> <p>(g) <i>you may vote as directed and <b>ABSTAIN</b> from voting on the resolution</i></p> |
|--|

**I HEREBY VOTE** in accordance with the directions in the proxy/ies held by me

(Tick box if you wish to vote as directed)

Signature: .....

:.....

**POLL PAPER  
2005 ANNUAL GENERAL MEETING**

TISSUE THERAPIES LIMITED  
ACN 101 955 088

NAME: .....

RESOLUTION: **Adoption of Remuneration Report.**

You are entitled to vote in the capacities described in the 2 boxes below:

SECTION A. You are entitled to vote in respect of shares:

- |   |
|---|
| <p>(i) <i>registered in your name;</i></p> <p>(j) <i>for which you are appointed proxy and which may be cast at your discretion;</i></p> <p>(k) <i>held by a shareholder for whom you hold Power of Attorney;</i></p> <p>(l) <i>held by any corporation of which you are the duly appointed representative.</i></p> |
|---|

I HEREBY VOTE:

**FOR\***

**AGAINST\***

**ABSTAIN\***

\*You may write the word 'All', or place a **TICK** in any box of the above boxes if you wish to vote **all of the shares** which you entitled to vote in the capacities described in (a), (b), (c) and (d) above *OR*

You may alternatively, specify a number of votes you wish to cast in any or all of the above boxes in respect of the shares you are entitled to vote. If you insert a number of shares in one or more boxes, then the total number inserted must not exceed the total number of votes you are entitled to cast.

SECTION B. Where you have been appointed proxy, and the proxy form **directs you how to vote :**

- |  |
|--|
| <p>(e) <i>you may vote as directed <b>IN FAVOUR</b> of the resolution;</i></p> <p>(f) <i>you may vote as directed <b>AGAINST</b> the resolution.</i></p> <p>(g) <i>you may vote as directed and <b>ABSTAIN</b> from voting on the resolution</i></p> |
|--|

**I HEREBY VOTE** in accordance with the directions in the proxy/ies held by me

(Tick box if you wish to vote as directed)

Signature: .....