

Facsimile Transmission

To: Mr D McKenzie, Company Secretary, Tissue
Therapies Ltd, Brisbane QLD

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Company Announcements Office, Australian
Securities Exchange

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From: Bernie Brown (02 6201 1991)

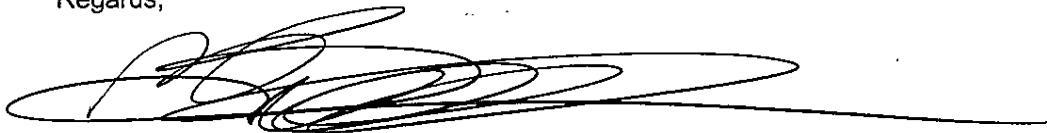
Pages: 4 (including this cover sheet)

Date: 18 October 2010

Re: Form 604 – Notice of Change of Interests of Substantial Holder

Please find attached a completed Form 604 relating to our shareholdings in Tissue Therapies Ltd.

Regards,



Bernie Brown
Investment Operations Officer

Phone 1800 021 227 Email trustadmin@australianethical.com.au Facsimile 02 6201 1987

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Tissue Therapies Limited**ACN/ARSN **101 955 088****1. Details of substantial holder (1)**Name **National Nominees ACF Australian Ethical Smaller Companies Trust**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on15/10/10

The previous notice was given to the company on

14/01/10

The previous notice was dated

14/01/10**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	11,431,915	8.27%	9,615,403	6.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
see attached					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Nominees Ltd	Australian Ethical Smaller Companies Trust	National Nominees Ltd	Holder of security	Ordinary	9,615,403

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees	Level 12, 500 Bourke St, Melbourne Vic 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, Canberra ACT 2601

Signature

print name **Bernie Brown** capacity **Investment Services Officer**

sign here  date **18/10/2010**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
20/01/2010	National Nominees ACF Australian Ethical Smaller Companies Trust	Sale	\$191,491.00	765,964	National Nominees ACF Australian Ethical Smaller Companies Trust
27/01/10	ditto	Purchase	\$44,759.20	223,796	ditto
28/01/10	ditto	Purchase	\$52,900.00	264,500	ditto
29/01/10	ditto	Purchase	\$55,340.80	276,704	ditto
16/02/10	ditto	Sale	\$39,978.75	159,915	ditto
17/02/10	ditto	Sale	\$5,040.50	20,162	ditto
04/03/10	ditto	Purchase	\$37,420.00	180,077	ditto
06/05/10	ditto	Purchase	\$25,500.00	150,000	ditto
19/05/10	ditto	Purchase	\$6,786.36	37,702	ditto
20/05/10	ditto	Purchase	\$29,213.64	162,298	ditto
28/05/10	ditto	Purchase	\$41,263.59	242,727	ditto
07/06/10	ditto	Purchase	\$11,550.00	70,000	ditto
15/06/10	ditto	Purchase	\$3,360.72	20,368	ditto
13/10/10	ditto	Sale	\$122,953.39	319,028	ditto
14/10/10	ditto	Sale	\$373,433.67	846,021	ditto
15/10/10	ditto	Sale	\$588,114.95	1,333,594	ditto