



**ASX ANNOUNCEMENT
7 October 2014**

Chairman's Address to Shareholders at Annual General Meeting 2014

Ladies and Gentlemen,

Thank you for attending the 2014 Annual General Meeting of Tissue Therapies.

During the financial year ending 30 June 2014 and since then, the Company has concentrated on finalising the remaining requirements for the granting of CE Mark to allow the start of sales of VitroGro[®] ECM in the EU, including the UK.

This follows the unusual approval hurdles we have had to overcome including the delay in the start of the final review by the EMA CHMP Committee.

Following the initial submission made by the Company at the start of this review in September 2013, Tissue Therapies staff in collaboration with our manufacturers have provided a large volume of data in answer to questions raised by the EMA reviewers.

I can report that as a result of this work, most of the queries have now been classified by the EMA as completely resolved. Answers to the remaining questions issued by the EMA review 180-day questions are being compiled now, again by staff of Tissue Therapies with the assistance of our GMP manufacturers.

The time necessary to develop the best answers to these final questions has raised the possibility that the granting of CE Mark may not be completed by the Notified Body (BSI) until early 2015 but we will continue to do everything we can to minimise this, consistent with providing definitive responses to review questions.

Expert health economics analyses have generated compelling data in support of reimbursement submissions for VitroGro[®] ECM and it is planned for these analyses to be published later this year.

In preparation for the start of sales, final testing of logistics and financial systems and processes is also ongoing as is the finalisation of sales and marketing materials.

We remain positioned to start sales rapidly once CE Mark is granted and the chronic wound market remains one that is growing rapidly with no definitive treatments currently available.

As part of the continuous assessment by the Directors of Tissue Therapies of the requirements for the future development and success of the Company, I am pleased to advise that the Board plans to invite Mr Tim Hughes to become a non-executive director, subject to the completion of the required formalities.

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Mr Hughes has significant experience in investment banking and finance from the senior positions he has held with Rothschilds Australia and within the superannuation industry and his experience as a director of various companies including Alchemia, Value Capital Management Pty Ltd and South Endeavour Pty Ltd.

I would now like to proceed with the formal part of the agenda. Once voting is complete I will ask Dr Steven Mercer to summarise progress for the last financial year and for this financial year so far.

Thank you

The Chairman

What is VitroGro® ECM

- VitroGro® ECM is a topically applied, biomimetic scaffold, comprising a synthetic extracellular matrix (ECM) protein.
- How it works: VitroGro® ECM replaces the degraded matrix of a hard to heal wound. VitroGro® ECM binds to a prepared wound bed and provides a physical structure (a scaffold) for cell attachment, which is a primary requirement for subsequent cell functions critical for healing, such as cell proliferation and migration ^[1].
- An optimal scaffold: One of the characteristics of hard to heal wounds is prolonged inflammation, which damages the native ECM that would normally guide the wound healing process ^[1,2,3,4]. Replacement of this damaged ECM is a beneficial strategy for treating hard to heal wounds ^[1]. VitroGro® ECM is ideal as an ECM replacement since its structural and functional elements mimic those present in the ECM at the early stages of normal wound healing.
- Expert health economics modelling indicates that VitroGro® ECM offers the opportunity for substantially more cost effective treatment of wounds compared to the current standard of care.

[1] Widgerow AD. Deconstructing the stalled wound. Wounds 2012

[2] Schultz GS. Extracellular Matrix: review of its roles in acute and chronic wounds. World Wide Wounds. 2005

[3] Moor AN. et al. Proteolytic activity in wound fluids and tissues derived from chronic venous leg ulcers. Wound Rep Reg. 2009

[4] International consensus, Acellular matrices for treatment of wounds. Wounds Int. 2010

About Tissue Therapies Limited

Tissue Therapies Limited is a biomedical technology company that is developing significantly more effective treatments for acute and chronic wound healing applications, including chronic skin ulcers and burns. Tissue Therapies Limited is commercialising VitroGro® ECM, a technology created by cell biology, tissue engineering and protein engineering experts at the Institute of Health and Biomedical Innovation at the Queensland University of Technology. The company is also developing treatments for psoriasis, scar prevention and various cancers including those of the breast, colon and prostate. Tissue Therapies Limited's shares are traded on the Australian, Berlin and Frankfurt stock exchanges.

More information: www.tissuetherapies.com