

Tissue Therapies Limited

Notice of

2015 Annual General Meeting

To be held at the offices of McCullough Robertson, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland 4000 on Wednesday, 25 November 2015 at 12:30 p.m. (Brisbane time).

Chairman's Letter



Dear Shareholder

I am pleased to invite you to the Annual General Meeting of Tissue Therapies Limited, which will be held at the offices of McCullough Robertson, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland 4000 on Wednesday, 25 November 2015 at 12:30 p.m. (Brisbane time).

This has been a challenging year for Tissue Therapies as a result of the disappointing outcome with the EMA, however the Board and the executive team are striving to re-position TIS in order to execute on the revised strategy to bring its lead product to market. Our driving purpose is to re-build shareholder value and restore shareholder confidence going forward.

I expect that you will have many questions and I, along with the TIS team, will be pleased to respond. In addition, Nigel Johnson, our CEO and I look forward to updating you on progress against our revised strategy.

In addition to the usual items of business, at this meeting the Board is seeking shareholder approvals for a number of separate issues of securities, as set out in the Notice of Meeting and Explanatory Memorandum. Your Board unanimously recommends Shareholders vote in favour of these resolutions (other than resolutions for which directors have abstained for governance reasons), which the Board believes are in the best interests of the Company.

If you are unable to attend the meeting, I would encourage you to participate by completing and returning the enclosed proxy form.

I look forward to seeing you at the AGM.

Yours sincerely

Dr Cherrell Hirst, AO
Chair

Notice of Annual General Meeting



Notice is given that the Annual General Meeting of Tissue Therapies Limited (**Company**) will be held at the offices of McCullough Robertson, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland 4000 on Wednesday, 25 November 2015 at 12:30 p.m. (Brisbane time).

Ordinary Business

Financial Statements and Reports

To receive and consider the Company's financial statements and the reports of the directors and the auditor for the financial year ended 30 June 2015.

Resolutions

1. Directors' Remuneration Report

To consider and, if thought fit, to pass the following resolution in accordance with section 250R(2) of the Corporations Act:

'That the Remuneration Report for the year ended 30 June 2015 be adopted.'

NB: This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of sections 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

2. Re-election of Dr Cherrell Hirst AO as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Dr Cherrell Hirst, who retires in accordance with Rule 16.1 of the Company's Constitution, and being eligible and having offered herself for re-election, be re-elected as a Director of the Company.'

NB: Information about Dr Cherrell Hirst appears in the Explanatory Memorandum accompanying this Notice of Meeting.

The Directors, with Dr Cherrell Hirst abstaining, unanimously recommend that you vote in favour of this resolution.

3. Election of Mr Tim Hughes as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Tim Hughes, who was appointed on 1 November 2014 to fill a casual vacancy and retires in accordance with Listing Rule 14.4 and Rule 13.2 of the Company's Constitution, being eligible and having offered himself for election, be elected as a Director of the Company.'

NB: Information about Mr Tim Hughes appears in the Explanatory Memorandum accompanying this Notice of Meeting.

The Directors, with Mr Tim Hughes abstaining, unanimously recommend that you vote in favour of this resolution.

4. Election of Dr Christian Behrenbruch as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Dr Christian Behrenbruch, who was appointed on 12 October 2015 to fill a casual vacancy and retires in accordance with Listing Rule 14.4 and Rule 13.2 of the Company's Constitution, being eligible and having offered himself for election, be elected as a Director of the Company.'

Notice of Annual General Meeting



NB: Information about Dr Christian Behrenbruch appears in the Explanatory Memorandum accompanying this Notice of Meeting.

The Directors, with Dr Christian Behrenbruch abstaining, unanimously recommend that you vote in favour of this resolution.

Special Business

5. Ratification and Approval of Previous Allotment and Issue of Shares under Placements

To consider and, if thought fit, to pass the following ordinary resolution:

*'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of **21,767,391** ordinary shares at an issue price of \$0.21 per share which was completed by 6th March 2015, issued under placements to sophisticated and institutional investors, as detailed in the Explanatory Memorandum accompanying this Notice of Meeting.'*

The Directors unanimously recommend that you vote in favour of this resolution.

6. Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services

To consider and, if thought fit, to pass the following ordinary resolution:

*'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of **381,842** ordinary shares to Mr Geoff Morris, in part payment of consultancy services provided to Tissue Therapies pursuant to a Consultancy Agreement, the terms of which are summarised in the Explanatory Memorandum accompanying this Notice of Meeting.'*

The Directors unanimously recommend that you vote in favour of this resolution.

7. Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services

To consider and, if thought fit, to pass the following ordinary resolution:

*'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of **57,614** ordinary shares to Mr Ron Shannon, in part payment of consultancy services provided to Tissue Therapies pursuant to a Consultancy Agreement, the terms of which are summarised in the Explanatory Memorandum accompanying this Notice of Meeting.'*

The Directors unanimously recommend that you vote in favour of this resolution.

8. Approval of additional capacity to issue shares under Listing Rule 7.1A

To consider and, if thought fit, to pass the following as a special resolution:

'For the purposes of ASX Listing Rule 7.1A and for all other purposes, shareholders approve the Company having the additional capacity to issue equity securities under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

9. Approval of Equity Option Plan

To consider and, if thought fit, to pass the following ordinary resolution:

'That for the purpose of Listing Rule 7.2, exception 9(b) and for all other purposes, the Company hereby approves the renewal of the Company's Equity Option Plan, the terms and conditions of which are summarised in the Explanatory Memorandum accompanying this Notice of Meeting.'

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Notice of Annual General Meeting



10. Approval of issue of options to Directors in lieu of fees and for Dr Christian Behrenbruch for executive performance

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

'That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, and in accordance with the Company's Equity Option Plan, the members of the Company approve the granting of the following options:

- (a) 300,000 options to Dr Cherrell Hirst, non-Executive Director and Interim Chairman in lieu of directors fees,*
- (b) 300,000 options to Mr Tim Hughes, non-Executive Director in lieu of directors fees, and*
- (c) 1,000,000 options to Dr Christian Behrenbruch, Executive Director in lieu of directors fees and executive performance,*

in the manner outlined in the Explanatory Memorandum.'

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

Dated: 8 October 2015

By order of the Board

Saskia Jo
Company Secretary

Corporations Act

Resolution 1 – Adoption of the Remuneration Report	The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of sections 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.
Resolution 9 – Approval of Equity Option Plan	The Company will disregard votes cast by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.
Resolutions 10(a) to (c) – Issue of options to Directors in lieu of fees and for Dr Christian Behrenbruch for executive performance	The Company will disregard votes cast by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply. The Company will also disregard votes cast by a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party in contravention of section 224 of the Corporations Act.

Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast:

Resolution 5 – Ratification and Approval of Previous Allotment and Issue of Shares under Placements	By any person and associates of any person who participated in the placements the subject of resolution 5.
Resolution 6 – Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services	Mr Geoff Morris and his associates.
Resolution 7 – Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services	Mr Ron Shannon and his associates.
Resolution 8 – Approval of additional capacity to issue shares under Listing Rule 7.1A	A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or an associate of such person. NB. In accordance with Listing Rule 14.11.1 and the relevant Note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.
Resolution 9 – Approval of Equity Option Plan	Dr Cherrell Hirst, Dr Mel Bridges, Mr Tim Hughes, Dr Christian Behrenbruch and their associates.
Resolutions 10(a) to (c) – Issue of options to Directors in lieu of fees and for Dr Christian Behrenbruch for executive performance	Dr Cherrell Hirst, Dr Mel Bridges, Mr Tim Hughes, Dr Christian Behrenbruch and their associates.

However, Tissue Therapies need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Notes

- (a) Subject to the Corporations Act, including sections 250R and 250BD, a member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a member of the Company. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed proxy form.
- (d) A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) The Company has determined in accordance with Regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's register of members as at 7:00 p.m. (Brisbane time) on Monday, 23 November 2015.
- (f) If you have any queries on how to cast your votes then call (07) 3334 3900 during business hours.

Voting Entitlement And Admission To Meeting

For the purpose of determining entitlement to attend and voting rights at the Annual General Meeting, Shares shall be taken to be held by persons who are registered as Shareholders as at 7:00 p.m. (Brisbane Time) on Monday, 23 November 2015. Transactions registered after that time will be disregarded in determining entitlements to attend and vote.

Voting by Proxy

- Subject to the Corporations Act, including sections 250R and 250BD, if you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy by completing and returning the attached proxy form.
- If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Annual General Meeting.
- A proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.
- To be effective, the proxy must be received at the share registry of the Company no later than 12:30 p.m. (Brisbane time) on Monday, 23 November 2015 (48 hours before the commencement of the meeting). Proxies must be received before that time by one of the following methods:

By post: Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

By facsimile: In Australia (02) 9287 0309
From outside Australia +61 2 9287 0309

Online: at www.investorcentre.linkmarketservices.com.au
Login to the Link website using the details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online voting facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the proxy form).

By delivery: Link Market Services Limited
1A Homebush Drive
RHODES NSW 2138

Explanatory Memorandum



To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Voting By Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 12:30 p.m. (Brisbane time) on Monday, 23 November 2015.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Annual General Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Annual General Meeting a properly executed letter or other document confirming its authority to act as the company's representative.

Ordinary Business

Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the Auditor's report and the financial report be laid before the Annual General Meeting. In addition, the Company's Constitution provides for such reports to be received and considered at the meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Annual General Meeting on such reports or statements. However, Shareholders will be given a reasonable opportunity to raise questions with respect to these reports and statements at the meeting.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company, or to the Company's Auditor which are relevant to:

- the content of the Auditor's Report to be considered at the meeting; or
- the conduct of the audit of the annual financial statements to be considered at the meeting.

Any written questions must be submitted to the Company Secretary before 5:00 p.m. on 18 November 2015 by email to info@tissuetherapies.com, fax to (07) 3334 3999 or by mail to GPO Box 1596, Brisbane, Queensland 4001.

Resolutions

Resolution 1 - Remuneration Report

The Corporations Act requires that the Remuneration Report be put to Shareholders for adoption by way of a non-binding vote. Under the current legislation, this vote is advisory and does not bind the Directors or the Company in relation to the remuneration policy.

The Remuneration Report is contained in the Annual Report.

Following consideration of the Remuneration Report, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments upon, the Remuneration Report.

Directors' recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

Resolution 2 - Re-election of Dr Cherrell Hirst AO as a Director

Rule 16.1 of the Company's Constitution provides for the retirement of one third of the Directors from office at each Annual General Meeting and is consistent with the requirements of Listing Rule 14.4.

In accordance with the Constitution, Dr Cherrell Hirst retires as Director and offers herself for re-election as a Director at this Annual General Meeting.

Set out below is a brief bio for Dr Cherrell Hirst.

Cherrell Hirst is a non-executive Director of the Company and has been Interim Chair since 7 April 2015. She chairs the Remuneration Committee and serves on the Audit and Risk Management Committee and the Nomination Committee.

Cherrell has had a distinguished clinical career in the detection and treatment of breast cancer and significant experience as a director of commercial, government and not-for-profit organisations. She holds a Bachelor of Medicine, a Bachelor of Surgery, a Bachelor of Education Studies, Honorary Doctorates from Queensland University of Technology, Griffith University and Southern Cross University. She is also a Fellow of the Australian Institute of Company Directors and a Fellow of the Academy of Technological Sciences and Engineering. She is a former Director of Telesso Technologies Limited, Suncorp Group Limited, Avant Mutual Group and Avant Insurance Limited. She was Chancellor of the Queensland University of Technology from 1994 to 2004.

Currently Cherrell is the non-executive Chairman of ImpediMed Limited, and a Director of Medibank Private Limited, the Gold Coast Hospital and Health Service, RSL Care Ltd and Hatchtech Ltd. She is the Chairman of the Advisory Board of Institute of Molecular Biosciences, University of Queensland.

Directors' recommendation

The Directors, with Dr Cherrell Hirst abstaining, unanimously recommend you vote in favour of this resolution.

Resolution 3 – Election of Tim Hughes as a Director

Rule 13.2 of the Company's Constitution, and in accordance with Listing Rule 14.4, provides that any Director appointed to fill a casual vacancy may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting (but is not taken into account in determining the number of Directors who are to retire by rotation at the meeting) which is consistent with the requirements of the Listing Rules.

In accordance with the constitution, Mr Tim Hughes retires as Director and offers himself for election as a new Director at this Annual General Meeting.

Set out below is a brief bio for Mr Tim Hughes.

Tim Hughes is a non-executive Director of the Company, and serves on the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee.

Tim has over thirty years' experience in investment banking, funds management and as an institutional investor. He previously spent thirteen years as a senior executive at Rothschilds, where he was a board director and executive committee member. Tim has a strong track record in business development and strategic thinking and brings a substantial shareholder focus to the board. He holds First Class Honours degrees in Science and Economics from the Universities of Melbourne and New England respectively, and a Masters in Natural Resource Management from the University of New England.

Currently Tim is a Director of Value Capital Management Pty Limited and South Endeavour Pty Limited.

Directors' recommendation

The Directors, with Mr Tim Hughes abstaining, unanimously recommend that you vote in favour of this resolution.

Resolution 4 – Election of Dr Christian Behrenbruch as a Director

Rule 13.2 of the Company's Constitution, and in accordance with Listing Rule 14.4, provides that any Director appointed to fill a casual vacancy may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting (but is not taken into account in determining the number of Directors who are to retire by rotation at the meeting) which is consistent with the requirements of the Listing Rules.

In accordance with the constitution, Dr Christian Behrenbruch retires as Director and offers himself for election as a new Director at this Annual General Meeting.

Set out below is a brief bio for Dr Christian Behrenbruch.

Christian Behrenbruch is an executive Director of the Company, and serves on the Nomination Committee and the Remuneration Committee.

Christian has 15 years of C-level leadership experience in the medical, biotechnology and healthcare IT space, and has significant experience as a director of commercial and non-profit organisations. He completed an engineering degree at Monash University, a D.Phil (Ph.D) in biomedical engineering from the University of Oxford, an MBA jointly awarded by NYU Stern and the London School of Economics, and a JD from the University of Melbourne. He is a graduate of the Australian Institute of Company Directors.

His former CEO (and executive director) appointments include Mirada Solutions (now Siemens PLC), Fibron Technologies and ImaginAb, Inc. He is a former director of Momentum Biosciences LLC, Siemens Molecular Imaging Ltd, Radius Health Ltd (now Adaptix), Cell Therapies P/L (Peter MacCallum Cancer Centre) and the Oncidium

Foundation. He is currently a member of the Monash Engineering Foundation Board and holds adjunct appointments at Monash University and RMIT University.

Directors' recommendation

The Directors, with Dr Christian Behrenbruch abstaining, unanimously recommend that you vote in favour of this resolution.

Special Business

Resolutions 5 to 7 - Ratification and Approval of Previous Allotment and Issue of Shares under Placements and for Consultancy Services

The purpose of resolutions 5 to 7 is for Shareholders to approve, pursuant to Listing Rule 7.4, the issue of various securities in the last 12 months, which will otherwise count toward the 15% limit under Listing Rule 7.1 and the additional 10% limit under Listing Rule 7.1A.

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

The allotment and issue of securities detailed in resolutions 5 to 7 did not exceed the 15% threshold under Listing Rule 7.1.

However, Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1 and Listing Rule 7.1A, thereby replenishing that company's 15% capacity and additional 10% capacity, enabling it to issue further securities up to that limit.

The information required to be provided to Shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5. Further details on each issue of securities, for the purposes of Listing Rule 7.3A.6, are set out in the explanatory notes to resolution 8.

Resolution 5 – Ratification and Approval of Previous Allotment and Issue of Shares under Placements

Resolution 5 proposes the approval of the previous allotment and issue of securities to participants in the Company's placements for the purpose of satisfying the requirements of Listing Rule 7.4.

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue for resolution 5:

Dates of issue	12 th February 2015 and 6 th March 2015
Number of Shares issued	21,767,391 ordinary shares were issued: • 19,047,642 shares were issued on 12th February 2015; and • 2,719,749 shares were issued on 6th March 2015
Issue price and terms of issue	• The issue price was \$0.21 • The shares were issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares, and are quoted on ASX.

Persons to whom Shares were issued	Sophisticated and institutional investors.
Intended use of funds:	The funds were raised primarily to fund: • EMA expenditure; • Preparation for an FDA diabetic ulcer clinical trial; • Marketing, sales and logistics; • Manufacturing and stability testing; • Market access expenditure; • Intellectual property costs; • Regulatory costs; • Research and development; and • Operating expenditure.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 6 - Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services (Mr Geoff Morris)

Resolution 6 proposes the approval of the previous allotment and issue of securities to Mr Geoff Morris (a consultant to the Company) for the purpose of satisfying the requirements of Listing Rule 7.4.

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue for resolution 6:

Dates of issue	23 rd October 2014 and 21 st April 2015
Number of Shares issued	381,842 ordinary shares
Issue price and terms of issue	• The issue prices were: ○ 187,092 ordinary shares at \$0.31 (23rd October 2014); and ○ 194,750 ordinary shares at \$0.28 (21st April 2015) • The shares were issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares, and are quoted on ASX.
Persons to whom Shares were issued	Mr Geoff Morris
Intended use of funds:	Securities issued for the period from 1 April 2014 to 5 March 2015 under a consultancy agreement under which the consultant, Mr Geoff Morris, provided consultancy services to Tissue Therapies which relate to the commercialisation of VitroGro [®] ECM. The issue of shares was intended to save the Company's cash reserves that otherwise would have been payable to Mr Morris.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 7 - Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services (Mr Ron Shannon)

Resolution 7 proposes the approval of the previous allotment and issue of securities to Mr Ron Shannon (a consultant to the Company) for the purpose of satisfying the requirements of Listing Rule 7.4.

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue for resolution 7:

Date of issue	23 rd October 2014
Number of Shares issued	57,614 ordinary shares
Issue price and terms of issue	- The issue price was \$0.33 - The shares were issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares and are quoted on ASX.
Persons to whom Shares were issued	Mr Ron Shannon
Intended use of funds:	Securities issued for the period from 1 April 2014 to 30 September 2014 under a consultancy agreement under which the consultant, Mr Ron Shannon, provided consultancy services to Tissue Therapies relating to health economics and reimbursement approvals for VitroGro®ECM. The issue of shares was intended to save the Company's cash reserves that otherwise would have been payable to Mr Shannon.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 8 - Approval of Additional Capacity to Issue Shares under Listing Rule 7.1A

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of share capital in 12 months on a non-pro rata basis if Shareholder approval is obtained at the Company's AGM.

The Company is an eligible entity for the purposes of Listing Rule 7.1A.

Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the securities are to be issued is agreed; or (b) if the securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.
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Risk of economic and voting dilution	An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include: (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.
Date by which the Company may issue the securities	The period commencing on the date of the annual general meeting (to which this Notice relates) at which approval is obtained and expiring on the first to occur of the following: (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; and (b) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.
Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration	It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the commercialisation of the Company's lead product VitroGro® ECM. This would principally include: 1. clinical trial; 2. manufacturing and stability testing; 3. regulatory costs; 4. maintenance of intellectual property; and 5. operating expenditure. The Company reserves the right to issue shares for non-cash consideration, including for payment of service or consultancy fees and costs.
Details of the Company's allocation policy for issues under approval	The Company does not currently know the nature of the capital raising which may be conducted under Listing Rule 7.1A (if any) and so is not able to specifically state an allocation policy. However, based on past practice, the Company has sought to utilise its additional placement capacity to issue securities to existing shareholders (to reward loyalty) and to new investors that are strategically aligned with the Company (in order to expand the Company's share register). Going forward, the Company will consider the most timely and cost effective sources of capital to achieve its commercial objectives, as well as prioritising issues to parties which may assist in strengthening the Company's share register or market standing and hence deliver an increase in share price.
Last approval under Listing Rule 7.1A	Approval was previously obtained at the 2014 AGM, on 7 October 2014.

Explanatory Memorandum



Information under Listing Rule 7.3A.6(a):

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued in the prior 12 month period	39,765,264 ordinary shares, and 480,000 options under LR10.12 Exception 4. 1,300,000 options under LR7.2 Exception 9
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	15.30%

Information under Listing Rule 7.3A.6(b):

The table in the Schedule sets out specific details for each issue of equity securities that have taken place in the 12 month period preceding the date of the Annual General Meeting.

Information under Listing Rule 7.3A.2:

The table below shows the dilution of existing Shareholders on the basis of the closing price of the Shares on 30 September 2015 and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

In particular, it assumes that "A" is calculated upon resolutions 5 to 7 inclusive being approved at the Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement issue or scrip issue under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.021 50% decrease in Issue Price	\$0.042 Issue Price	\$0.084 100% increase in Issue Price
Current Variable A 302,878,835 Shares	10% Voting Dilution	30,287,883 Shares	30,287,883 Shares	30,287,883 Shares
	Funds raised	\$636,045	\$1,272,091	\$2,544,182
50% increase in current Variable A 454,318,252 Shares	10% Voting Dilution	45,431,825 Shares	45,431,825 Shares	45,431,825 Shares
	Funds raised	\$954,068	\$1,908,136	\$3,816,273
100% increase in current Variable A 605,757,670 Shares	10% Voting Dilution	60,575,767 Shares	60,575,767 Shares	60,575,767 Shares
	Funds raised	\$1,272,091	\$2,544,182	\$5,088,364

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval.
- (ii) No options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Shares under Listing Rule 7.1A consists only of Shares.
- (vii) The issue price is \$0.042, being the closing price of the Shares on ASX on 30 September 2015.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 9 - Approval of Equity Option Plan

A key component of remuneration provided to senior employees and executives are long-term incentives. Long-term incentives ensure employees have part of their remuneration align with shareholder success.

One of the key foundations of the Company's equity incentive program is the Company's Equity Option Plan (EOP or the Plan). The Plan is designed to:

- align employee incentives with shareholders' interest;
- assist employee attraction and retention; and
- encourage share ownership by employees.

The EOP was adopted since the Company listed in 2004, and amended and approved by Shareholders at the Company's 2012 Annual General Meeting.

Shareholder Approval

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Pursuant to Listing Rule 7.2, Exception 9, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued. Approval is sought under that rule and the following information is included for compliance with Listing Rule 7.2, Exception 9.

The EOP was last approved by shareholders on 12 November 2012. Under the EOP, participants are issued options to acquire shares in the Company at a specified exercise price, subject to the satisfaction of certain vesting conditions. Listing Rule 7.2, Exception 9 provides this approval remains in effect for three years only and consequently expires on 12 November 2015. Therefore this EOP is being put to shareholders for approval at this annual general meeting for the purposes of Listing Rule 7.2, Exception 9 pursuant to Resolution 9.

Summary of the Terms of the Plan

Eligibility

The Plan will be open to eligible employees and Directors of the Company. The Plan may also be extended to independent contractors (who provide services for the Company). This allows, for example, for issues to be made to key research staff who may not be directly employed by the Company. The Plan provides that the Board must not grant new options if the options on issue would exceed the limits contained in ASIC Class Order 03/184 (which limits issues to non-exempt parties under s708 of the Corporations Act to 5% of the shares on issue).

Grant of options

The Board may set the issue price of the options, however, options will typically be issued for nil consideration. The offer must be in writing and specify, amongst other things, the number of options; the exercise period, any conditions to be satisfied before exercise, the option expiry date and the exercise price of the options. The options may also be subject to specific terms established by the Company.

Exercise

The options may be exercised, subject to any exercise conditions, by the participant giving a signed notice to the Company and paying the exercise price in full. The Company will apply for official quotation of any Shares issued on exercise of any options.

Lapse

Unless the Board decides otherwise, the options shall lapse upon the earlier of the date specified by the Board or events contained in the Plan rules, including within 30 days of termination of employment or resignation, redundancy, death or disablement.

Rights of participants

Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the options (including number or exercise price or both) will be correspondingly changed to the extent necessary to comply with the Listing Rules.

In the event of a change of control, the Board shall have discretion to deal with the options, including allowing accelerated vesting or the issue of options in the substituted corporation.

A holder of options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds options.

Employees must not dispose of Shares acquired without approval of the Board. Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.

Assignment

The options are not transferable or assignable without the prior written approval of the Board.

Administration

The Plan will be administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the Plan.

Termination and amendment

The Plan may be terminated or suspended at any time by the Board. The Plan may be amended at any time by the Board except where the amendment reduces the rights of the holders of options, including a change to reduce the exercise price, increase the number of Shares to which an eligible employee is entitled or change the exercise period, unless required by the Corporations Act or the Listing Rules.

Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Resolutions 10 (a) to (c) - Approval of issue of options to Directors in lieu of fees and for Dr Christian Behrenbruch for executive performance

Subject to the approval of Shareholders, the Company proposes to issue:

- Resolution 10(a) - 300,000 options to Dr Cherrell Hirst, non-Executive Director and Interim Chairman,
- Resolution 10(b) - 300,000 options to Mr Tim Hughes, non-Executive Director; and
- Resolution 10(c) – 1,000,000 options to Dr Christian Behrenbruch, Executive Director.

The options shall be issued under and subject to the terms of the EOP.

The options to Dr Hirst, Mr Hughes and Dr Behrenbruch, are to be issued in lieu of 50% of the fees and for Dr Behrenbruch for executive performance that would otherwise be payable to the Directors for the 12 month period following the approval date. The balance of directors' fees are to be provisioned until such time as the Company has sufficient cash resources (e.g. from a capital raising) to pay those fees.

Once approval is obtained pursuant to Listing Rule 10.14, Tissue Therapies is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

Approval is sought for the grant of the following options as detailed below:

Resolution 10(a) - Issue of 300,000 options to Dr Cherrell Hirst, non-Executive Director and Interim Chairman, in lieu of directors fees, on the following terms and conditions:

1. the exercise price of the options is \$0.11 (11 cents);
2. options issued will vest as follows:
 - a) 75,000 options – 3 months after the issue date;
 - b) 75,000 options – 6 months after the issue date;
 - c) 75,000 options – 9 months after the issue date; and
 - d) 75,000 options – 12 months after the issue date;
3. the options will expire on the date which is 5 years after the issue date; and
4. in the event Dr Hirst ceases to be a director of Tissue Therapies:
 - a) any unvested options will lapse; and
 - b) any vested options will remain exercisable until the expiry date.

Resolution 10(b) - Issue of 300,000 options to Mr Tim Hughes, non-Executive Director, in lieu of directors fees, on the following terms and conditions:

1. the exercise price of the options is \$0.11 (11 cents);
2. options issued will vest as follows:
 - a) 75,000 options – 3 months after the issue date;
 - b) 75,000 options – 6 months after the issue date;
 - c) 75,000 options – 9 months after the issue date; and
 - d) 75,000 options – 12 months after the issue date;
3. the options will expire on the date which is 5 years after the issue date; and
4. in the event Mr Hughes ceases to be a director of Tissue Therapies:
 - a) any unvested options will lapse; and
 - b) any vested options will remain exercisable until the expiry date.

Resolution 10(c) - Issue of 1,000,000 options to Dr Christian Behrenbruch, Executive Director, in lieu of directors fees and executive performance, on the following terms and conditions:

1. the exercise price of the options is \$0.11 (11 cents);
2. options issued will vest immediately following shareholder approval;
3. the options will expire on the date which is 5 years after the issue date.

Other general terms of the options

It is intended that the options will be issued within 5 days after the Annual General Meeting, but in any event will be issued no later than 12 months after the meeting.

Directors potentially eligible to participate in the EOP include Dr Cherrell Hirst, Dr Mel Bridges, Mr Tim Hughes and Dr Christian Behrenbruch.

No existing Director has acquired securities under the EOP since it was approved by Shareholders in 2012.

There are no loan arrangements with the Directors in relation to the acquisition of the options.

The other general terms for each of the options are:

1. each option is to acquire one Share;
2. the options will not be transferable;
3. Shares issued on exercise of the options must not be disposed of without written Board approval;
4. if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights of each holder of options issued will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation;
5. all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) *pari passu* with the existing Shares at the date of issue and allotment;
6. the options do not entitle the holder to participate in any new issues by the Company without exercising the options; and
7. the options will not be quoted on ASX. Tissue Therapies intends to apply to ASX for quotation of any Shares acquired on exercise of the options.

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the options to be issued. A fair value for the options to be issued has been calculated using the Black Scholes methodology and based on a number of assumptions, set out below, with an adjustment to the expected life of the options to take account of limitations on transferability. This methodology is commonly used for valuing options and is one of the permitted methodologies under ASIC Regulatory Guide 76. The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the options.

The Board draws shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 30 September 2015.

Valuation for options to be issued to Dr Hirst and Mr Hughes in lieu of directors fees – Resolutions 10(a) to (b)

Note: to ensure the valuation does not exceed the directors' fee pool

Underlying price	\$0.0485
Volatility	98.38%
Dividend Yield (estimate)	0
Expiry Date	30 November 2020
Exercise (strike) price	\$0.11
Risk free rate	2.426 %
Option value - per option	\$0.03
Number of options issued	600,000
Employee benefit expense	\$18,000

Valuation for options to be issued for Dr Behrenbruch in lieu of directors fees and executive performance – Resolution 10(c)

Underlying price	\$0.047
Volatility	98.92%
Dividend Yield (estimate)	0
Expiry Date	30 November 2020
Exercise (strike) price	\$0.11
Risk free rate	2.363 %
Option value - per option	\$0.028
Number of options issued	1,000,000
Employee benefit expense	\$28,000

Remuneration

Excluding the value of the options, the Directors have been receiving the following emoluments for their respective positions however as of the 1 October 2015, those fees are being in provision and will be paid only following a successful capital raising. As at the date of this notice, the amount stated is per annum comprising directors' fees and statutory superannuation contributions:

1. Dr Cherrell Hirst - \$90,666;
2. Mr Tim Hughes - \$65,449; and
3. Dr Christian Behrenbruch - \$150,000.

However, if the options in lieu of 50% of the directors' fees and for Dr Behrenbruch for executive performance are approved by the shareholders at the AGM, the directors' fees will be reduced to the following amount (inclusive of statutory superannuation contribution and the options value):

1. Dr Cherrell Hirst - \$54,333;
2. Mr Tim Hughes - \$41,725; and
3. Dr Christian Behrenbruch - \$103,000.

As noted above, the options are to be issued in lieu of 50% of the fees and for Dr Behrenbruch for executive performance that would otherwise be payable to the Directors for the 12 month period following the approval date. The balance of directors' fees will continue to be provisioned until such time as the Company has sufficient cash resources (e.g. from a capital raising) to pay those fees.

Financial Benefit – Details and reasons

Approval has been sought for the giving of a financial benefit to each of the Directors, as a related party, under section 208 of the Corporations Act. Section 229(3)(e) of the Corporations Act provides that the 'issuing of securities or granting of an option to a related party' (which includes a director of an entity) is an example of the giving of a financial benefit.

The amount, terms and value (subject to the stated assumptions) of those options are set out above.

The reasons for giving this financial benefit are:

1. the Company wishes to maximise the use of its cash resources towards other strategic initiatives; and
2. the Company believes the associated expense is limited and the nature of the options package proposed is appropriate having regard to the fees that would otherwise be payable to directors.

On this basis the Company believes the giving of the financial benefit, as constituted by the issue of the options to the Directors is in the best interests of the Company and its Shareholders.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the exercise of the options will have on the interests of the Directors relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of shares in, or reconstruction of the capital of the Company during the time between issue and exercise of the options.

Details (as at the date of this Notice of Meeting)	Resolution 10(a) – Dr Cherrell Hirst	Resolution 10(b) – Mr Tim Hughes	Resolution 10(c) - Dr Christian Behrenbruch
The total number of shares on issue in the capital of the Company	302,878,835 ordinary shares in Tissue Therapies	302,878,835 ordinary shares in Tissue Therapies	302,878,835 ordinary shares in Tissue Therapies
Shares currently held by Director (including indirect interests)	333,334 ordinary shares in Tissue Therapies	Nil	Nil
% of shares currently held by Director	0.11% of the ordinary shares in Tissue Therapies	0.00% of the ordinary shares in Tissue Therapies	0.00% of the ordinary shares in Tissue Therapies
Options held by Director prior to Annual General Meeting (including indirect interests)	Nil	Nil	Nil
Options to be issued under this resolution to Director following Annual General Meeting	300,000 options	300,000 options	1,000,000 options
Shares that will be held following the exercise of all options held by Director	633,334 ordinary shares in Tissue Therapies	300,000 ordinary shares in Tissue Therapies	1,000,000 ordinary shares in Tissue Therapies
% of Shares that would be held by Director assuming no other options held by other parties were exercised	0.21% of the ordinary shares in Tissue Therapies	0.10% of the ordinary shares in Tissue Therapies	0.33% of the ordinary shares in Tissue Therapies

Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Schedule

Information under Listing Rule 7.3A.6(b):

The table below sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of this AGM.

Issue date	Number issued	Class type ¹	Names of persons who received securities or basis on which those persons were determined	Price per share	Discount to market ²	Cash received ³	Non-cash consideration paid and current value
21.10.14	480,000	Options (A)	previous CEO, Dr Steven Mercer (resigned 7 April 2015)	n/a	n/a	n/a	n/a
23.10.14	187,092	Ord	Mr Geoff Morris	\$0.31	nil	n/a	\$57,929
23.10.14	57,614	Ord	Mr Ron Shannon	\$0.33	nil	n/a	\$19,031
12.02.15	19,047,642	Ord	Sophisticated and institutional investors	\$0.21	36.5%	\$4,000,005	n/a
06.03.15	17,558,417	Ord	Shares issued to shareholders under a 1 for 15 pro-rata non-renounceable Entitlement Offer	\$0.21	36.5%	\$3,687,268	n/a
06.03.15	2,719,749	Ord	Institutional investors	\$0.21	36.5%	\$571,147	n/a
21.04.15	194,750	Ord	Mr Geoff Morris	\$0.28	nil	n/a	\$55,280
14.09.15	1,300,000	Options (B)	Key Tissue Therapies' staff under the Equity Option Plan	n/a	n/a	n/a	n/a

Notes:

¹ Terms of Ordinary Shares and Options:

- **Ordinary Shares (Ord)** – Fully paid ordinary shares issued ranking equally with all other fully paid ordinary shares.
- **Options (A)** – Options terms:
 - The exercise price of these Options will be calculated at a 15% premium to the 10 trading-day volume weighted average price of Tissue Therapies ordinary shares immediately prior to the achievement of the KPI;
 - Options issued will vest upon the achievement of KPIs;
 - The term of these Options will expire in 2 years from the date that they vest;

Schedule



- In the event that the option holder is no longer employed by Tissue Therapies, a subsidiary of Tissue Therapies or a contracted consulting company supplying services to Tissue Therapies or a subsidiary of Tissue Therapies, the Options will lapse if they have vested and are not exercised within 30 days from the date of termination of employment;
- The Options are not transferable;
- The Options cannot be exercised unless the exercise price is less than the share price on the exercise date; and
- Shares issued on exercise of the Options must not be disposed of without written Board approval.
- **Options (B) – Options terms:**
 - The exercise price of these Options is calculated at >43% premium to the 10 trading-day volume weighted average price of Tissue Therapies ordinary shares immediately prior to the board decision (i.e. 8c);
 - The term of these Options will expire in 4 years from the date of their issue (grant date);
 - The vesting of these Options will occur over a three-year period upon the achievement of set of KPIs, being one-third each year on the anniversary of the grant date;
 - In the event that the Option holder is no longer employed by Tissue Therapies Limited, a subsidiary of Tissue Therapies Limited, the Options will lapse if they have vested and are not exercised within 30 days from the date of termination of employment;
 - The Options are not transferable; and
 - The Options cannot be exercised unless the exercise price is less than the share price on the exercise date.

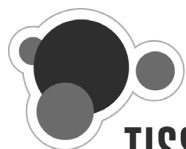
² This is the discount to the weighted average closing price for the ten trading days up to and including 30 January 2015.

³ Cash received – the funds raised primarily to fund:

- EMA expenditure;
- Preparation for an FDA diabetic ulcer clinical trial;
- Marketing, sales and logistics;
- Manufacturing and stability testing;
- Market access expenditure;
- Intellectual property costs;
- Regulatory costs;
- Research and development; and
- Operating expenditure.

Cash as at 30 June 2015 was \$5.6 million.

Annual General Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2015 Annual Report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Board	means the Board of Directors of the Company.
Company or Tissue Therapies	means Tissue Therapies Limited ABN 45 101 955 088.
Constitution	means the constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company (from time to time, as the context requires).
Equity Option Plan or EOP	means the Company's Equity Option Plan previously approved by Shareholders at the Company's 2012 AGM.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Remuneration Report	the section of the Directors' report for the 2015 financial year that is included under section 300A(1) of the Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.



TISSUE THERAPIES

ABN 45 101 955 088

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Tissue Therapies Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:30pm on Monday, 23 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

Please note: you cannot change ownership of your shares using this form.

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Tissue Therapies Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:30pm on Wednesday, 25 November 2015 at McCullough Robertson, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 9, 10(a), 10(b) and 10(c): If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 9, 10(a), 10(b) and 10(c), even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

ORDINARY BUSINESS	For	Against	Abstain*	SPECIAL BUSINESS	For	Against	Abstain*
1 Directors' Remuneration Report	☐	☐	☐	9 Approval of Equity Option Plan	☐	☐	☐
2 Re-election of Dr Cherrell Hirst AO as a Director	☐	☐	☐	10(a) Approval of issue of options to Dr Cherrell Hirst in lieu of directors fees	☐	☐	☐
3 Election of Mr Tim Hughes as a Director	☐	☐	☐	10(b) Approval of issue of options to Mr Tim Hughes in lieu of directors fees	☐	☐	☐
4 Election of Dr Christian Behrenbruch as a Director	☐	☐	☐	10(c) Approval of issue of options to Dr Christian Behrenbruch in lieu of directors fees and executive performance	☐	☐	☐
SPECIAL BUSINESS							
5 Ratification and Approval of Previous Allotment and Issue of Shares under Placements	☐	☐	☐				
6 Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services	☐	☐	☐				
7 Ratification and Approval of Previous Allotment and Issue of Shares for Consultancy Services	☐	☐	☐				
8 Approval of additional capacity to issue shares under Listing Rule 7.1A	☐	☐	☐				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

TIS PRX501D