

Institutional Component of US Led Placement Completed

Perth, Australia; 19 November 2015: Regenerative medicine company Orthocell Limited (Orthocell or the Company) is pleased to announce that it has, today, issued 8,776,597 shares at \$0.493 per share and 11,848,403 free attaching warrants, raising \$4.326 million, on completion of the Institutional Component of the placement announced on 17 November 2015. Details of the issue are set out in the Appendix 3B lodged today.

Orthocell provides the following information pursuant to Listing Rule 3.10.5A:

1. 8,250,000 Shares have been issued pursuant to Orthocell's Listing Rule 7.1A capacity. The Shares to be issued represent 9.04% of the post placement capital in the Company. Pre-placement shareholders overall interests will therefore be diluted by 9.04% following the placement (however some existing shareholders have participated in the placement so their particular interests may have increased or been diluted to a lesser extent).

The remaining 526,597 Shares and the warrants were issued pursuant to Orthocell's Listing Rule 7.1 capacity.

Further details of the approximate percentage of the issued capital post the Listing Rule 7.1 and 7.1A placement held by pre-placement registered holders are as follows:

Post placement issued capital held by pre-placement registered holders who did not participate in the 7.1A placement	88.7%
Post placement issued capital held by pre-placement registered holders who did participate in the 7.1A placement	3.5%
Post placement issued capital held by participants in the 7.1A placement who were not registered holders at the time of the placement	7.8%

2. Orthocell issued the Shares by way of the placement under ASX Listing Rule 7.1A and not by way of a pro-rata offer as it considers this to be the quickest, most efficient and most certain method for raising funds in the circumstances.
3. The placement was not underwritten, but the Company appointed Roth Capital Partners to act as Sole US Placement Agent for which they will receive a fee of 6.5% of

the funds contributed from US investors(AU\$3.3M). Orthocell has also incurred miscellaneous expenses including listing and legal fees in connection with the Placement.

About Orthocell Limited

Orthocell is a commercial-stage, regenerative medicine company focused on developing products for a variety of tendon, cartilage and soft tissue injuries. Orthocell's portfolio of products include TGA-approved stem cell therapies Autologous Tenocyte Implantation (Ortho-ATI™) and Autologous Chondrocyte Implantation (Ortho-ACI™), which aim to regenerate damaged tendon and cartilage tissue. The Company's other major product is Celgro™, a collagen medical device which facilitates tissue repair and healing in a variety of orthopaedic, reconstructive and surgical applications and is being readied for first regulatory approvals.

This announcement contains certain forward-looking statements and opinion. The forward-looking statements and opinion provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

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