ortho·cell
advancing tissue repair & regeneration

Clarification regarding AustSuper shareholder notice

- **AustSuper notice of initial substantial shareholding lodged 16 May 2019 does not relate to a newly acquired interest**
- **AustSuper have been the beneficial holder of the relevant substantial shareholding (which is managed by venture capital firm represented by SRV Custodians), since the shares were issued, as reflected in the original Orthocell prospectus dated 28 May 2014**

Perth, Australia; 17th May 2019: Regenerative medicine company Orthocell Limited (ASX:OCC, "Orthocell" or the "Company") provides a clarification regarding the Form 603 notice of initial substantial shareholder filed by AustralianSuper Pty Ltd ("AustSuper") on 16 May 2019.

AustSuper are the beneficial owners of a substantial shareholding which is managed by venture capital firm Stone Ridge Ventures via a trust structure, the trustee of which is SRV Custodians Pty Ltd ("SRV Custodians"). This substantial shareholding (originally 9,280,382 shares and now 7,570,000 shares) and AustSuper's interest in those shares was originally disclosed in the prospectus filed by Orthocell with ASX dated 28 May 2014, page 18 of which contains the following note with respect to the substantial shareholding that director Matthew Callahan was disclosed to have a relevant interest:

> Mr Callahan is a founder and director of Stone Ridge Ventures Pty Ltd which is the manager of the SRV Tech Trust, a venture capital fund. Mr Callahan's interest in Shares is held indirectly through:
>
> - SRV Custodians Pty Ltd as trustee for the SRV Tech Trust which is the venture capital fund (9,280,382 Shares) in respect of which AustralianSuper Investments Pty Ltd, as trustee of the AustralianSuper Private Equity Trust is the sole unit holder; and
> - SRV Nominees Pty Ltd as trustee for the SRV Trust which is the carry trust for the SRV Tech Trust (649,177 Shares).
>
> Mr Callahan is considered to have a relevant interest in these shares due to his position as a director or shareholder of the respective trustee companies and holds a beneficial interest in the SRV trust.

The substantial shareholding and Mr Callahan's interest in it was disclosed to ASX on 12 August 2014, in Mr Callahan's Form 603 notice of initial substantial holder. On 17 May 2019, Mr Callahan provided a Form 604 notification of change in substantial shareholding, showing the reduction of SRV Custodians original shareholding, by the sale of 1,960,382 shares, to leave a relevant interest of 7,570,000 ordinary shares. Since Orthocell's listing on 7 August 2014, SRV Custodians have continuously managed this substantial shareholding.

AustSuper's notice of initial substantial shareholder on 16 May 2019 simply confirms the interest previously disclosed as above, and does not constitute a newly acquired interest.

For more information, please contact:

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About Orthocell Limited

Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of soft tissue injuries. Orthocell's portfolio of products include TGA-licensed cell therapies Autologous Tenocyte Implantation (Ortho-ATI®) and Autologous Chondrocyte Implantation (Ortho-ACI®), which aim to regenerate damaged tendon and cartilage tissue. Orthocell is moving forward with clinical studies designed to assist in the US (FDA) approval process and has completed its pre-IND meetings with the FDA. 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. Orthocell recently received European regulatory approval (CE Mark) for CelGro®. The collagen medical device can now be marketed and sold within the European Union for a range of dental bone and soft tissue regeneration procedures and is being readied for first approval in the US and AUS.

For more information on Orthocell, please visit www.orthocell.com.au or follow us on Twitter **@Orthocellltd** and LinkedIn www.linkedin.com/company/orthocell-ltd