Living Cell Technologies Limited

Company Announcement

LCT CEO Dr Andrea Grant appointed Managing Director

16 November 2012: Sydney, Australia and Auckland, New Zealand – Roy Austin, Chairman of Living Cell Technologies Limited (ASX: LCT; OTCQX: LVCLY), is pleased to announce the appointment of Dr Andrea Grant to the board as Managing Director.

Dr Grant joined LCT as Chief Executive on 28 December 2011. She has extensive international experience in a variety of roles in the biotechnology and pharmaceutical fields, most recently at Roche Products New Zealand Limited. She holds PhD in molecular neurobiology and a BA (Hons) in biochemistry from Cambridge University.

Under Dr Grant's leadership LCT has achieved a number of significant milestones. These include completing pre-clinical studies of NTCELL® for Parkinson's disease, raising AUD1m through a share purchase plan, completing implants in the Argentine Phase I/IIa DIABECELL® clinical trial, announcing the main findings of the New Zealand Phase I/IIa DIABECELL clinical trial and gaining Medsafe authorisation to conduct Phase I clinical trials of NTCELL for Parkinson's disease.

Mr Austin said, "We are delighted to have Andrea join the board. Since she was appointed Chief Executive ten months ago LCT has benefited from her commitment to refining LCT's strategy, lifting its performance, and implementing her vision for taking our products to the international market. Appointing Andrea as Managing Director is a natural step towards tighter integration of our vision, leadership and execution."

"I am pleased to be able to make a greater contribution to the company in terms of strategic direction and governance," said Dr Grant.

This brings LCT's number of board members to six and, as Dr Grant is an executive director, there will be no increase in board remuneration.

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For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies (LCT) leads the world in developing cell-based therapeutics to treat diseases with high unmet clinical need. Its proprietary cell encapsulation technology IMMUPEL™ allows for cell transplantation without the need for immunosuppressant drugs.

LCT's lead therapeutic candidate DIABECELL® is indicated for the treatment of patients with type 1 diabetes, especially those suffering from life threatening episodes of unaware hypoglycaemia (low blood sugar), a dangerous and potentially fatal diabetes complication. DIABECELL is currently in Phase II clinical trials in both New Zealand and Argentina.

In 2011, LCT formed a partnership with Otsuka Pharmaceutical Factory Inc (OPF) in which the joint venture Diatranz Otsuka Limited (NZ) was established. Valued at A$50m on formation, LCT vested the DIABECELL product and associated IP into the JV, while OPF vested A$25m to fund the final phase of development of DIABECELL through to market approval. Both LCT and OPF are 50:50 shareholders in the current and future value generated by DIABECELL and the associated IP.

LCT has also developed NTCELL®, a choroid plexus cell product, to treat neurodegenerative diseases such as Parkinson's disease and stroke. NTCELL's trial results indicate potential for protecting, repairing and possibly regenerating brain tissue which would otherwise die.

LCT is incorporated in Australia. Research and development, operations and manufacturing facilities are based in New Zealand.