Living Cell Technologies Limited

Company Announcement

LCT appoints Chief Science and Medical Officer

10 December, 2012 Sydney, Australia and Auckland, New Zealand – Living Cell Technologies Limited (ASX: LCT; OTCQX: LVCLY) today announced the appointment of Dr Paul Tan to the position of Chief Science and Medical Officer (CSMO).

As CSMO, Dr Tan is tasked with leading the company's clinical trial programmes for DIABECELL® and NTCELL®. He will also lead the research & development and technology transfer teams at LCT, so that LCT has a growing pipeline of novel, breakthrough products entering clinical development to treat diseases of high unmet need.

Dr Tan has more than 18 years' experience in senior roles in the biotechnology industry, leading research and development teams into clinical trials in the US, UK, New Zealand, Philippines, Brazil and Russia. He has managed relationships with regulatory bodies including Medsafe (NZ), the FDA (US) and the Centre for Disease Control (US). In both his executive and consulting roles Dr Tan has secured substantial government and private investor funding for the research and development of therapeutic products and he has successfully transferred multiple therapeutic products into a GMP manufacturing environment.

"Many will know that Dr Tan previously held senior executive roles at LCT from 2004 to late 2010," said Dr Andrea Grant, Managing Director, LCT. "Since stepping down, Dr Tan has acted regularly as a senior consultant to LCT on research, clinical and regulatory matters. Paul's has extensive knowledge of LCT's people, science and therapeutic and regulatory strategy. Coupled with this he brings an intimate knowledge and an enviable reputation in the New Zealand and Australian biotechnology, government and health sectors. I'm truly excited to have him re-join the team."

Emeritus Professor Bob Elliott, who has been acting CSMO since June this year, will now focus on his governance roles as a board member of LCT and Chair of the board of Diatranz Otsuka Limited, LCT's joint venture with Otsuka Pharmaceutical Factory. Professor Elliott will also continue on the executive management team of LCT on a part-time basis as Director, Clinical Research and Innovation. As such, he will principally be providing key strategic advice on clinical development and research innovation matters.

Both the CSMO and the Director, Clinical Research and Innovation report to the Managing Director.

About Dr Paul Tan

Dr Tan (MB, BS, FRACP) serves as the Chair of the Board of Directors of NZBIO, the New Zealand industry association for bioscience.

Dr Tan joined LCT as managing director of LCT New Zealand in 2004, and served the company as chief executive officer from 2008-2010. His major accomplishments include taking DIABECELL®, the world's first animal to human cell therapy programme, to regulatory approval for clinical trials under international guidelines, developing the designated pathogen-free pig facility suitable for human therapeutics under international guidelines. Dr Tan also initiated several strategic commercial alliances and created significant international peer and governmental support for LCT. Dr Tan stepped down from his role at LCT in 2010 to work as an independent consultant to several biotechnology companies in New Zealand, including LCT.

Before this Dr Tan was CEO of CenTec Limited, a biotech company spun off from Centenary Institute for Cancer and Cell Biology, affiliated to the University of Sydney, from 2002-2004.

Dr Tan was founding Deputy Director and Head of Health Research at Genesis Research and Development Corporation from 1994-2002, where he managed the intellectual property and patent filings and the clinical trial programme.

Prior to his career in the biotechnology industry Dr Tan was Associate Professor of Immunology at The University of Auckland and rheumatology consultant at Auckland Hospital.

He graduated from the University of Singapore and undertook postgraduate training at the University of Toronto.

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For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies (LCT) is a world leader 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 AUD25m 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 pre-clinical 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.

will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.