

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Living Cell Technologies Limited (LCT)

ACN/ARSN 104 028 042

1. Details of substantial holder (1)

Name Otsuka Pharmaceutical Factory, Inc. (Otsuka)

ACN/ARSN (if applicable) N/A

This notice is given by itself and on behalf of each of its controlled bodies corporate (**Otsuka Pharmaceutical Subsidiaries**) named in the list on page 1 annexed to this notice and marked as Annexure A.

The holder ceased to be a substantial holder on 06/12/2016
 The previous notice was given to the company on 08/04/2016
 The previous notice was dated 08/04/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
06/12/2016	N/A	No change in relevant interest – ceased to be a substantial holder due to dilution of the substantial holder's interest as a result of the issue by LCT of 74,117,647 ordinary shares at \$0.085 per share on 6 December 2016, which issue Otsuka did not participate in.	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Otsuka Pharmaceutical Subsidiaries	As set out in the list of 1 page annexed to this notice and marked Annexure A.
Otsuka Pharmaceutical Factory, Inc.	115 Kuguhara, Tateiwa, Muya-cho, Naruto, Tokushima 772-8601, Japan

Signature

print name Hiromi Yoshikawa capacity Senior Managing Director

sign here  date 14/12/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the annexure of 1 page marked A referred to on the Form 605 (Notice of ceasing to be a substantial holder) in relation to Living Cell Technologies Limited.

Signed.....

Dated 14 December 2014

Otsuka Pharmaceutical Subsidiaries

Name (Japanese)	NAME (ENGLISH)	ADDRESS
大塚テクノ株式会社	OTSUKA TECHNO CORPORATION	120-1 ITAYASHIMA AKINOKAMI SETO-CHO, NARUTO, TOKUSHIMA 770-0360, JAPAN
株式会社ジェイ・オー・ファーマ	J.O. PHARMA CO., LTD.	127-1 SHIMOKOSHI-CHO, IZUMO, SIMANE 693-0032, JAPAN
蘇州大塚有限公司	SUZHOU OTSUKA PHARMACEUTICAL CO., LTD.	NO. 16, ZHONGTIAN LANE, SUZHOU INDUSTRIAL PARK, JIANGSU, P.R. CHINA
樂山大塚科技有限公司	LESHAN OTSUKA TECHNO CO., LTD.	NO 1, LINJIANG ROAD (N), HIGH-TECH DEVELOPMENT ZONE, LESHAN CITY, SICHUAN, P.R. CHINA
南京大塚泰邦科技有限公司	NANJING OTSUKA TECHBOND TECHNO CO., LTD.	18 HENGGUANG ROAD, NANJING ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE, P.R. CHINA 210046
クラリス大塚株式会社	CLARIS OTSUKA LIMITED	5TH FLOOR, CLARIS CORPORATE HEADQUARTERS, NEARPARIMAL RAILWAY CROSSING, ELLISBRIDGE, AHMEDABAD, GUJARAT, INDIA
P.T.ヴィダトラバクティ	PT WIDATRA BHAKTI	WISMA TUGU RADEN SALEH 6TH FLOOR, JL. RADEN SALEH NO. 44, CENTRAL JAKARTA, INDONESIA
イーエヌ大塚製薬株式会社	EN OTSUKA PHARMACEUTICAL CO., LTD.	4-3-5 NIMAIBASHI, HANAMAKI, IWATE 025-0312, JAPAN
大塚鳴門開発(株)	OTSUKA NARUTO DEVELOPMENT, INC.	17-4 FUKUIKE TOSADOMARIURA NARUTO-CHO, NARUTO, TOKUSHIMA 772-0053, JAPAN