living cell technologies™

Annual General Meeting 2013

Andrea Grant PhD, Managing Director

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SAFE HARBOR STATEMENT

This document contains certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings 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 as of the date of this presentation 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.

Company snapshot

Origins

- Listed on ASX 2004
- First clinical trial DIABECELL started 2007
- First clinical trial NTCELL started 2013

Key strategic relationships

- Otsuka Pharmaceutical factory
- Callaghan Innovation (NZ government)

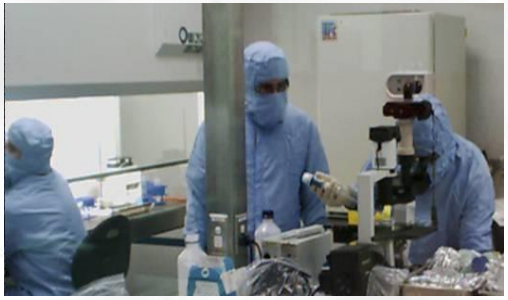
Operations

- NZ main operating centre
- Two products in clinical development
- R&D group generating new IP

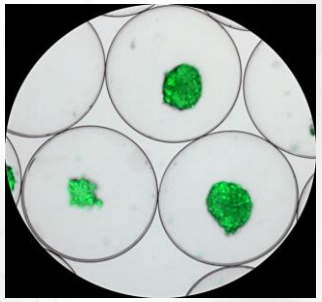
Technology foundation

Null virus pig herd

GMP manufacture



Encapsulation



Comprehensive IP portfolio - US, EU, world

Therapeutic products in clinical development

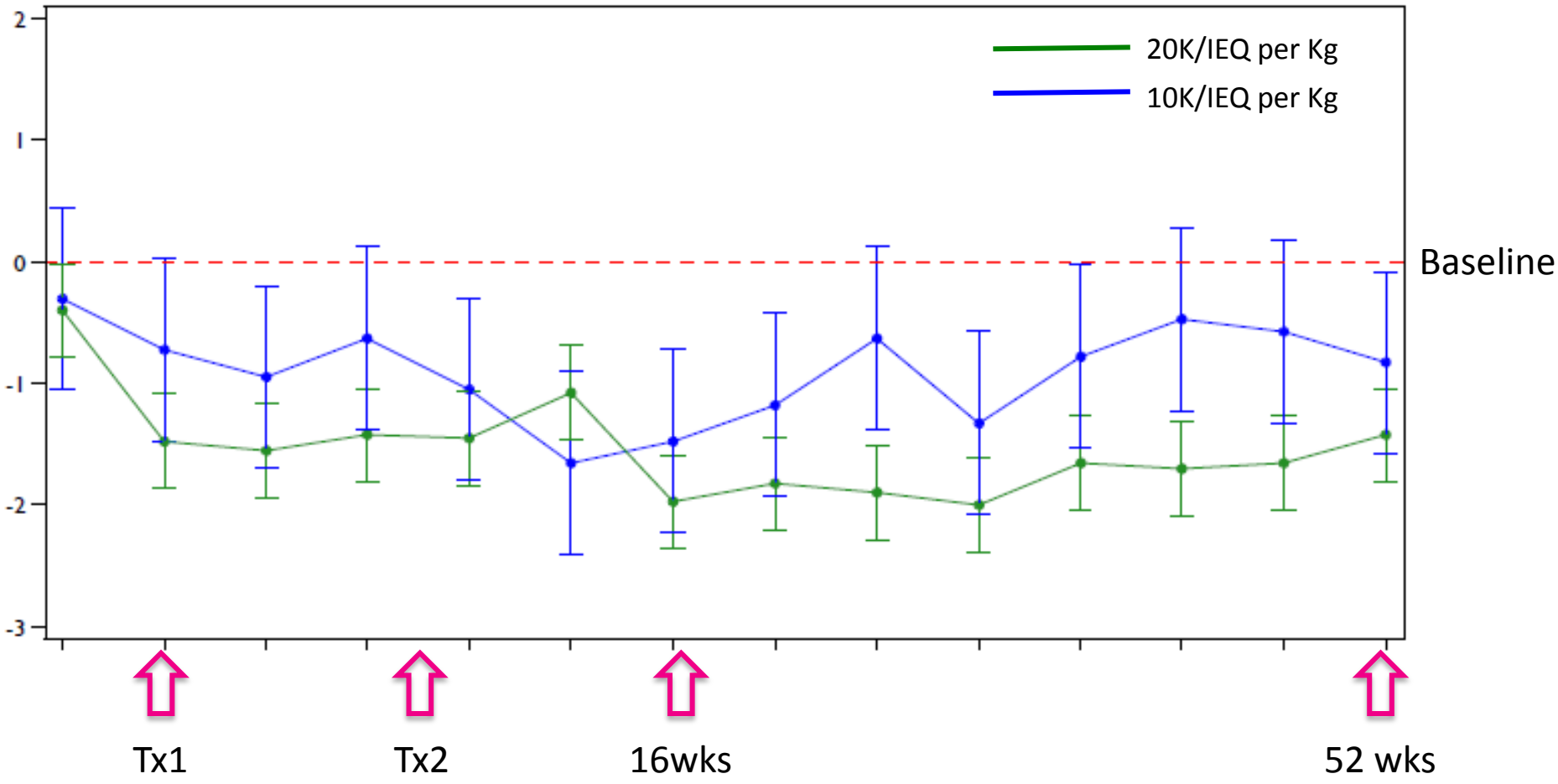
DIABECELL®

DIABECELL: Phase I/IIa trials to date

Trial	Endpoint	Country	# patients	Status
DIA-07(R)	Safety	Russia	10	Complete
DIA-06	Safety & dose finding	NZ	16	Complete
DIA-09	Safety & dose finding	Argentina	8	Complete

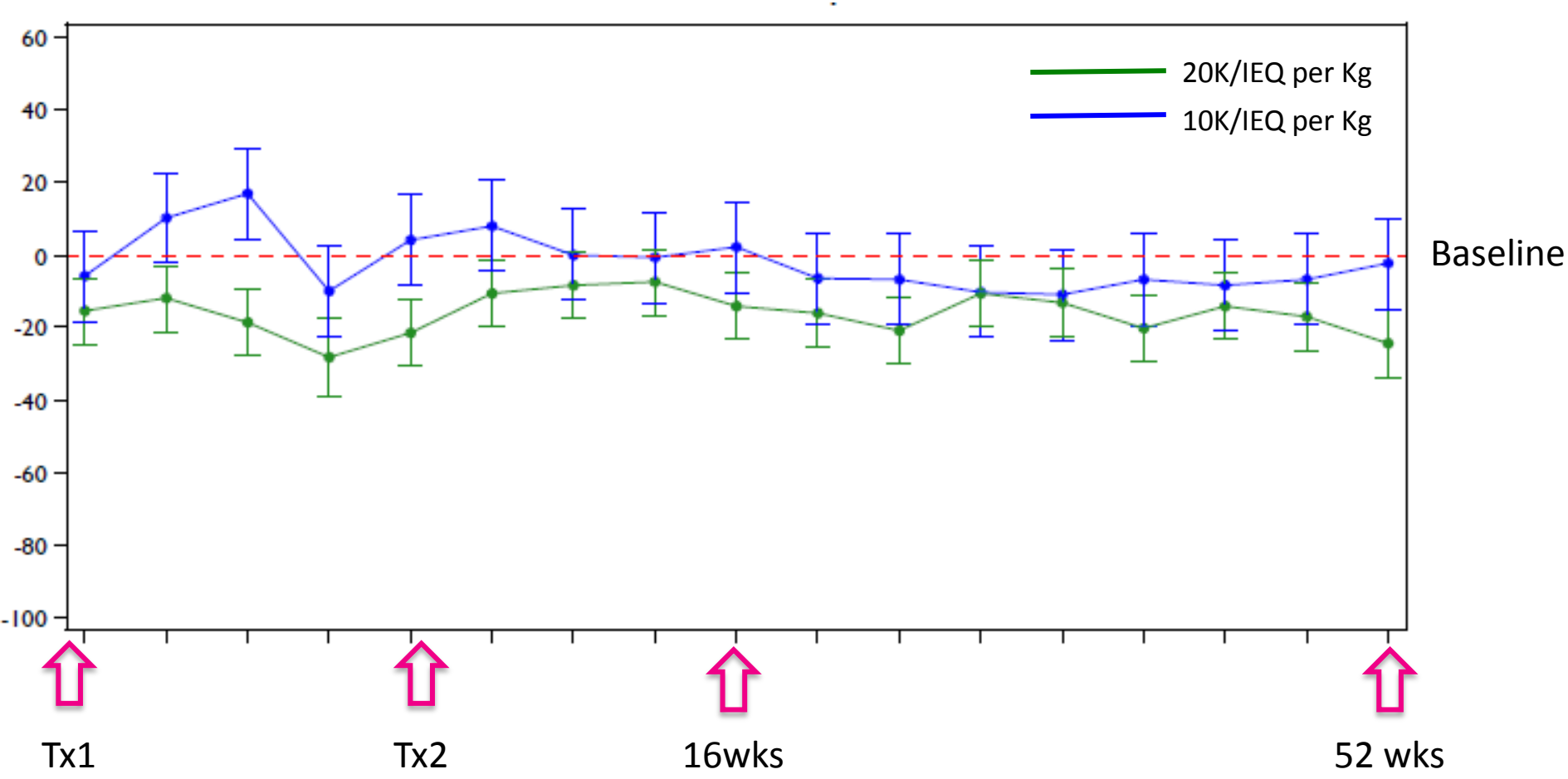
Reduction HbA1c: 1.5-2% with 20K dose

DIA-09 (Argentina, 8 patients)



57% reduction unaware hypoglycaemia with 20K dose

DIA-09 (Argentina, 8 patients)



Safety assessments

DIA-09 (Argentina, 8 patients)

Minor adverse events

- abdominal pain & fever

One major SAE

- bowel, required IV meds.

Otherwise, well tolerated.

DIABECELL – clinical summary to date

Three Phase I/IIa clinical trials

- Safe
- Optimum dose: two implants of 10K/IEQ, 3 months between implants
- Significant reduction unaware hypoglycaemia without increasing in HbA1c

DIABECELL – next steps clinical development

Strategy prior to August 2013

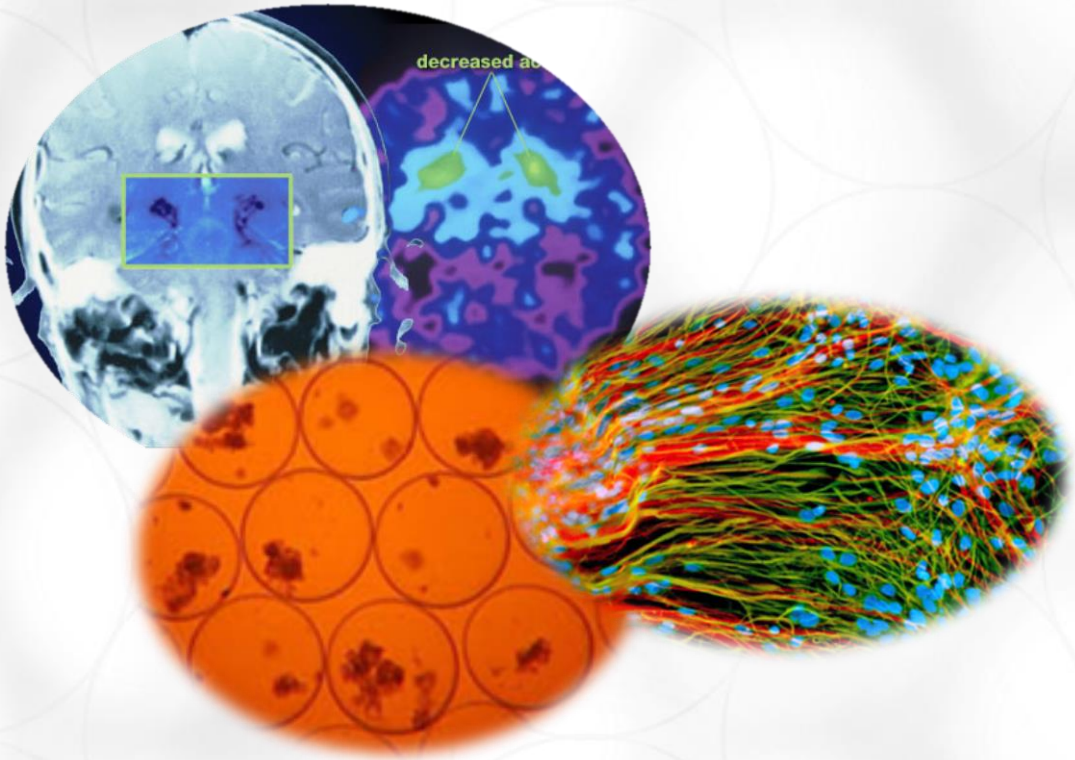
- 30 patient study designed to enable registration in New Zealand by 2016

Strategy post August 2013

- Modified formulation ⇉ improved efficacy in *in-vivo* animal studies
- Re-design clinical development pathway to enable registration in New Zealand, Australia and Singapore
- Clinical studies in EU and USA also being explored

DIABECELL – commercialisation strategy

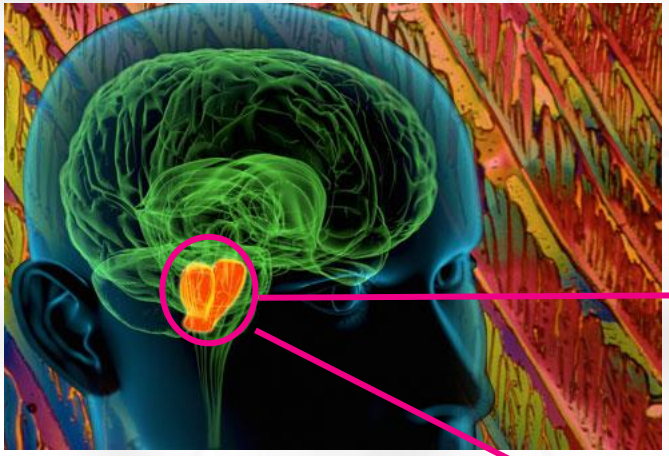
- DOL is responsible for commercialisation of DIABECELL
- Local treatment centres in NZ and Australia to service local markets
- Treatment centres in Singapore (SG) to service international markets via established medical tourism industry
  - Discussions underway with hospital partners with existing medical tourism infra-structure
- Regulatory strategy for EU and US registration in development
- Explore additional pig herds to determine suitability as tissue source for xenotransplantation
  - Reduces capital required for pig facility scale up
  - Discussions underway with multiple parties
  - Will seek exclusive access for purposes of live cell therapeutics

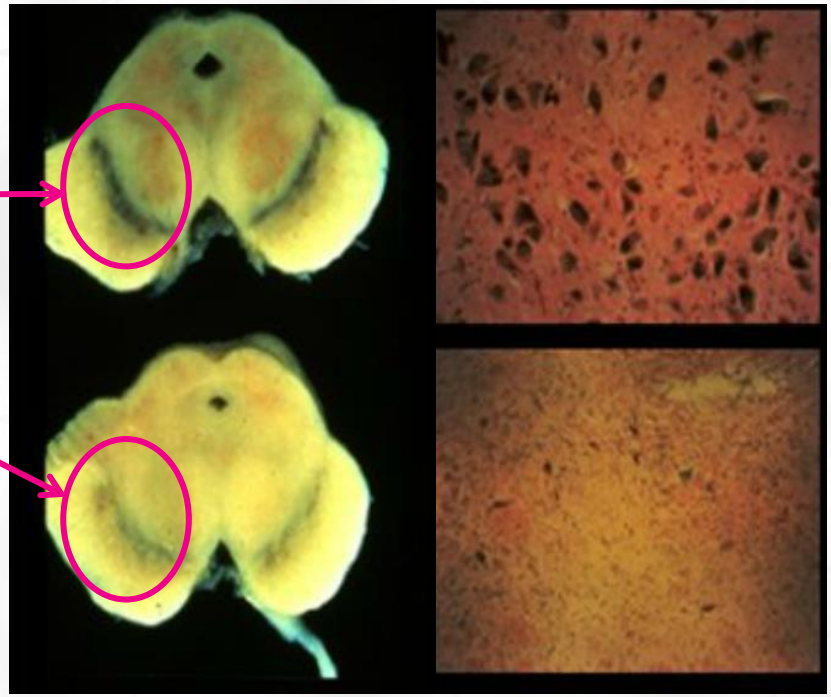


Therapeutic products in clinical development

NTCELL ®

Loss of dopamine neurons



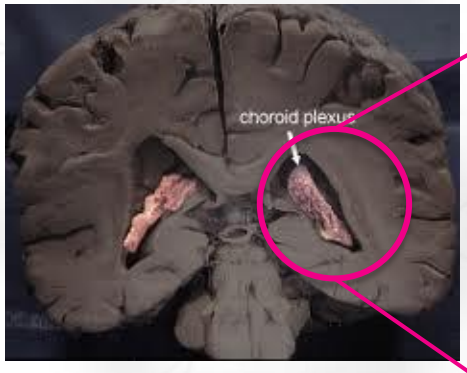


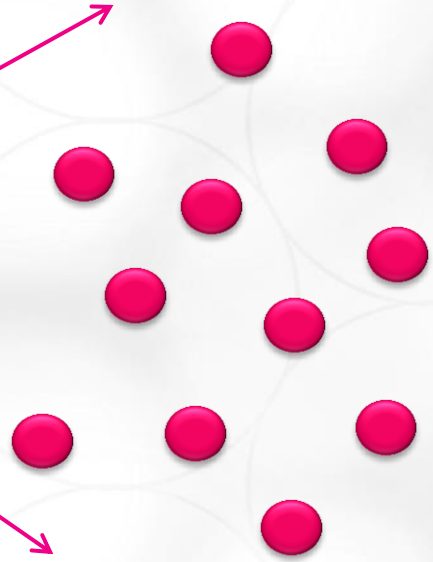
No Parkinson's

Parkinson's

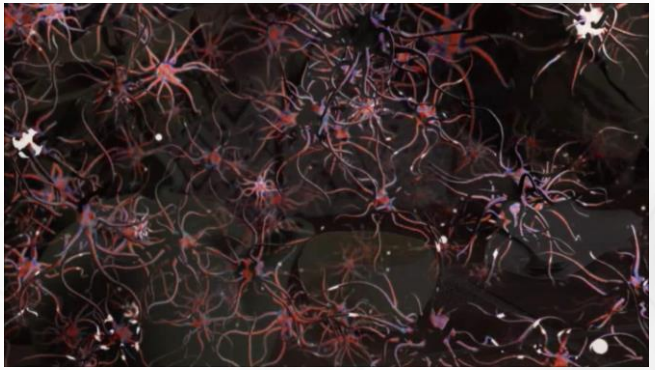
Parkinson's disease
"The saddest of all diseases"

NTCELL: a regenerative therapy





100's of growth factors



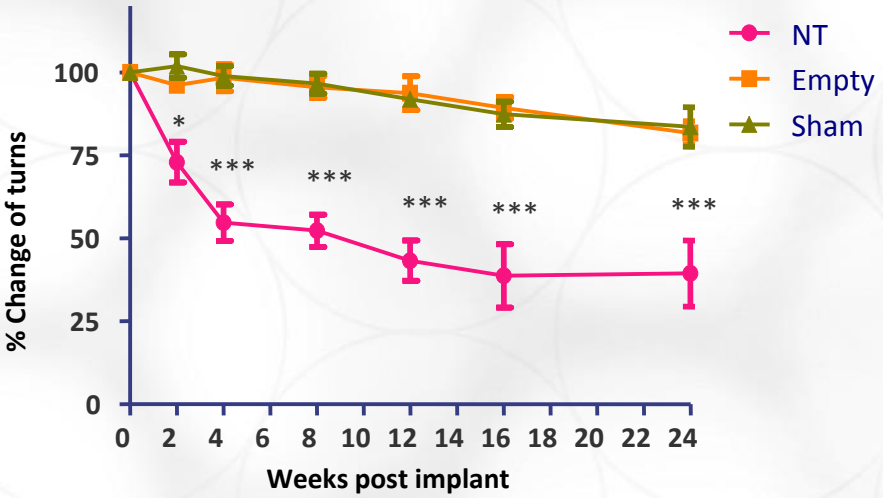
Nerve regeneration

Stem cell differentiation

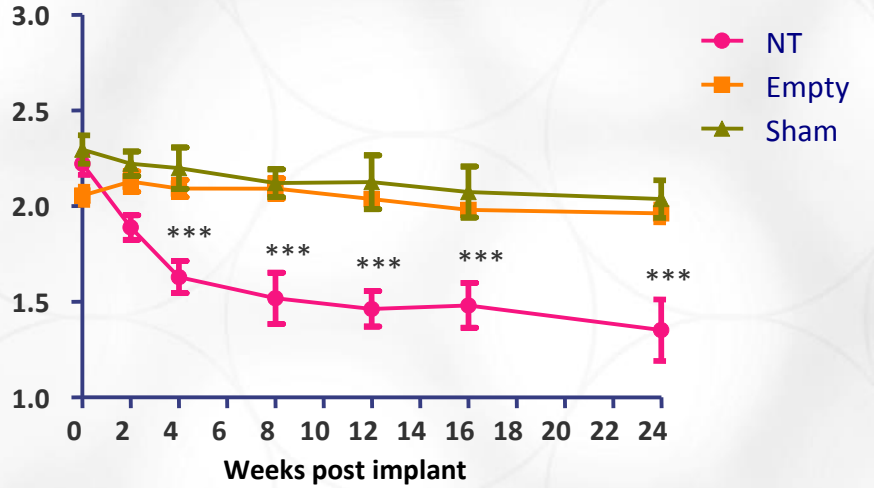
Protection from cell death

>50% improvement in primate models

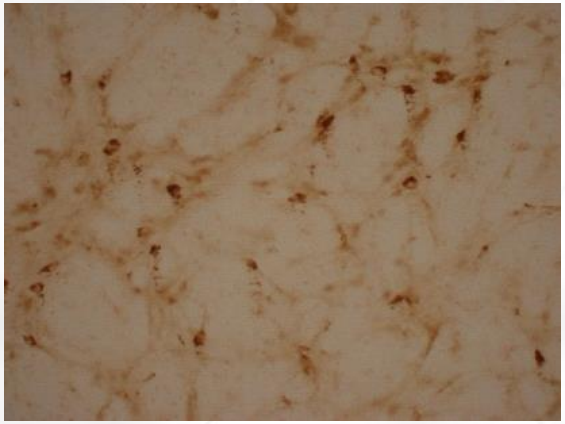
Motor function (turning)



Neurological function



Control



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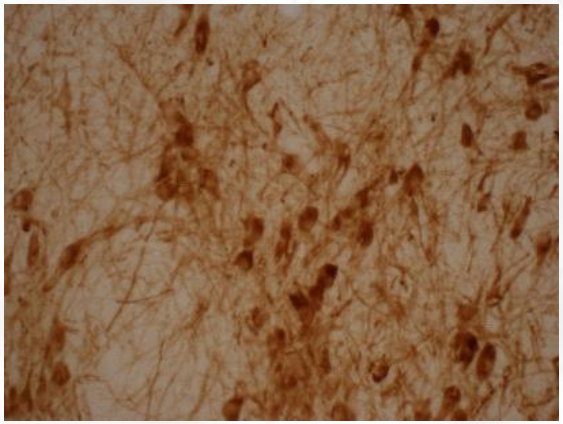
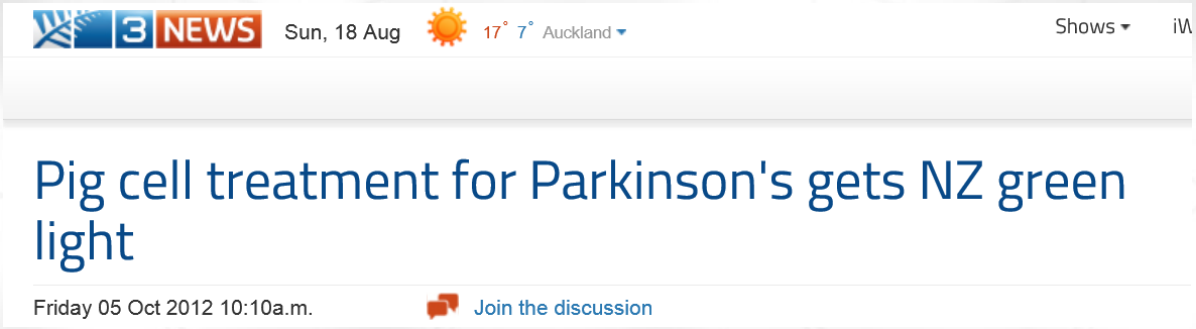


NTCELL for Parkinson's Phase I underway


3 NEWS Sun, 18 Aug 17° 7° Auckland Shows iW

Pig cell treatment for Parkinson's gets NZ green light

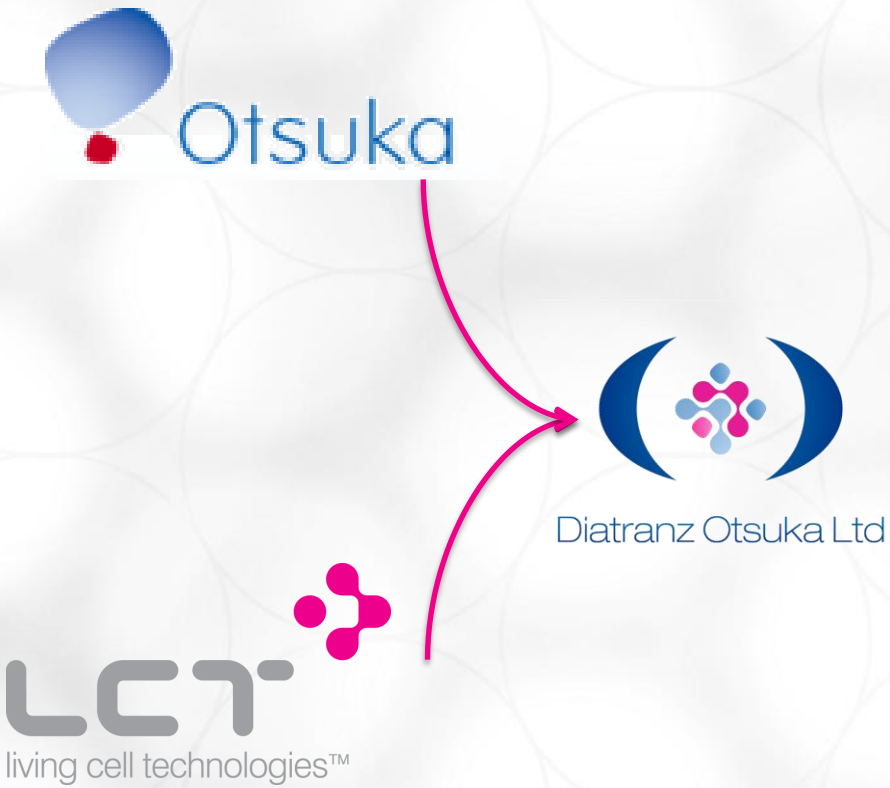
Friday 05 Oct 2012 10:10a.m. Join the discussion

4 patients – SAFETY study

First implant safely completed Sept 2013

Provided safety demonstrated – we will aim for fast track/breakthrough designation with FDA

The Otsuka partnership significantly reduces LCT's cash needs for clinical programmes



- LCT shareholders retain 50% share profits
- $25m invested to date for clinical development of DIABECELL
- Potential for additional $20m on exercise of NTCELL option
- Up to $5m option fee direct to LCT
- Enhanced R&D and commercialisation capabilities

New therapeutic candidates in pre-clinical development

Examples of programs in pre-clinical development

NTCELL Encapsulated cells	• Neurological conditions: Huntington's, Alzheimer's, hearing loss • Musculoskeletal
NTCELL Secreted growth factors	• Wound healing • Respiratory
Other cell types	• Non-liver cells for Factor VIII

Strategy

Current therapeutic candidates

- Adopt expanded regulatory strategy for DIABECELL
- Demonstrate safety of NTCELL in Parkinson's and initiate efficacy studies

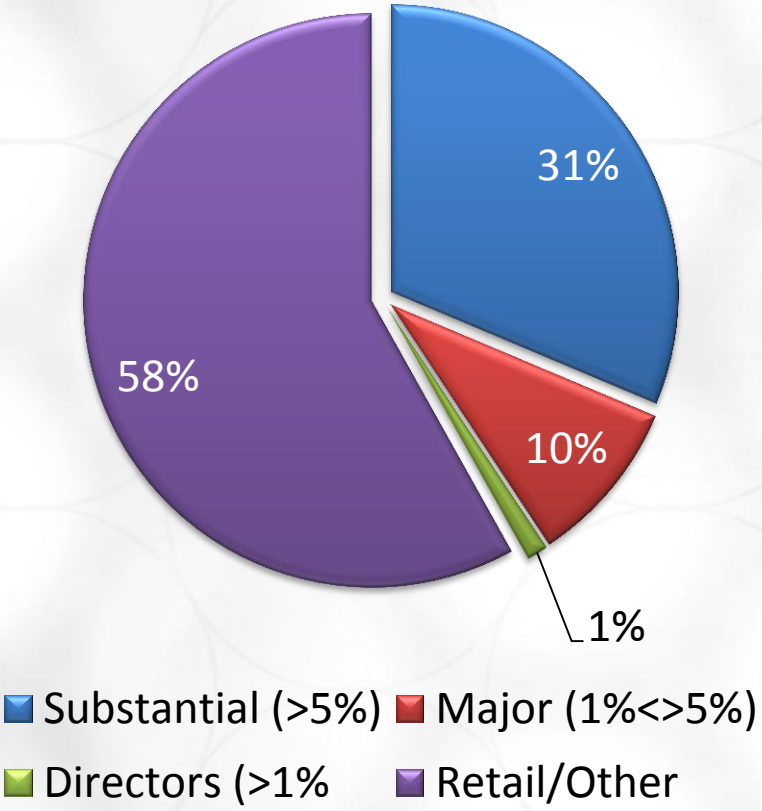
Strategy for new therapeutic development

- Significant unmet need
- Powerful justification for cell replacement or regenerative approach
- Exploit key competencies, whilst diversifying product portfolio

Opportunities for new therapeutic development

- NTCELL in other neurodegenerative conditions
- NTCELL secreted products for degenerative & inflammatory conditions
- Non-pig cell based products exploiting know-how

Shareholding & financial position



Shares outstanding	357m
Options outstanding	12m
Last close (11 Nov 13)	$0.09
52 wk range	$0.04-0.10
Mkt Cap	$30.2m
Current cash (30 Sep 13)	$4.8m
Cash utilisation/annum	$1.2m

LCT:ASX 12mth chart

Investment summary

- Global pharmaceutical partner substantially invested
- Two breakthrough products in clinical development for diseases of high unmet need & substantial target populations
- IP protected technology platform with freedom to operate and develop new technologies
- Solid cash position with low per annum cash utilisation
- De-novo R&D identifying new therapeutic candidates
- Experienced management and governance

Future news flow

DSMB decision NTCELL Phase I trial	Dec 2013
Complete implants NTCELL Phase I trial	1H 2014
Interim analysis efficacy NTCELL Phase I	2H 2014
Commence new clinical development DIABECELL	2H2014
Identification new clinical candidates	2H2014

Thank you to our partners, staff, management, shareholders and BOD

Otsuka