



Chairman's address

Mr Roy Austin

Annual General Meeting

18 November 2014

Safe Harbour 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.

Strategic restructure

- Reduce risk
- Concentrate efforts

LCT

- 12 staff
- NTCELL[®] clinical trials
- New products from existing technology

DOL

- 55 staff
- Commercialisation of DIABECCELL[®]

Our investment in Diatranz Otsuka Limited



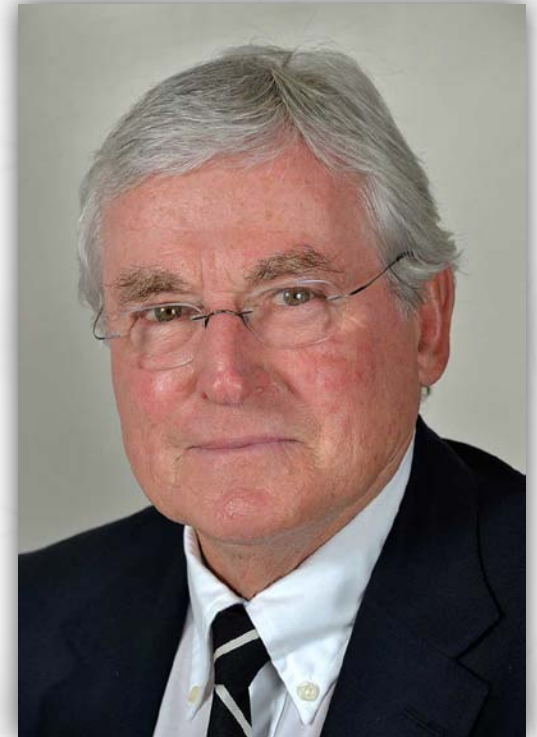
- Both LCT and OPF remain 50% shareholders in DOL
- Dr Andrea Grant is chief executive
- In October 2014
 - Agreed to a loan facility of up to NZ\$42m from Otsuka Pharmaceutical Factory
 - Agreed to licence DIABECELL to OPF for use in Japan and USA for a fee of up to NZ\$15m
- Significant news, events, developments posted on website at: www.dolglobal.com



Dr Ken Taylor, MPharm, PhD

- Joined as NTCELL program director in February
- Acting chief executive from April
- Appointed chief executive in July

- Experience in business and academia
- Expertise in neurodegenerative disorders
- Extensive professional network



Scientific advisors



Professor Roger Barker

Head of Clinical Neurosciences and Director, Centre for Brain Repair, University of Cambridge



Professor Richard Faull

Distinguished Professor of Anatomy, Director of Centre for Brain Research, University of Auckland and Director, Neurological Foundation Human Brain Bank



Professor Anne Young

Distinguished Julieanne Dorn Professor of Neurology, Harvard Medical School

Centre for Brain Research collaboration



- Professor Richard Faull heads the Centre for Brain Research
- Collaboration aims to identify additional neurodegenerative disease targets for clinical studies of NTCELL®

NTCELL[®] for Parkinson's disease



Date	Milestone
September 2013	First patient successfully implanted DSMB approves further patient recruitment
August 2014	Second patient successfully implanted
November 2014	Third and fourth patients recruited
December 2014	All patients should have received implants
June 2015	Anticipated that results of 26 week trial will be presented at the International Congress of Parkinson's Disease and Movement Disorders

Cash position



	Q3 2014	31 October 2014
Cash balance	\$3.2m	\$5.9m post placement
Net operating cash flow	\$(1.3m)	

The company is projecting to have sufficient cash to fund its activities through to 2016

Private placement raises A\$3m

- Sir Eion Edgar Chairman, Forsyth Barr
- Sir Stephen Tindall, Chairman, The Warehouse Group
- Peter Cooper, Chairman, Cooper and Company
- Julian Robertson, Waiaua Bay Farm Limited, Robertson Foundation and Tiger Fund Group
- Gary Lane, Chairman, Lane Capital Group
- Peter Francis, Cypress Capital Limited

Share purchase plan

- Existing shareholders invited to purchase up to A\$15,000 of Ordinary shares
- Funds will be used for working capital to continue clinical trials of NTCELL[®]
- Offer closes 28 November 2014



LCT

living cell technologies™

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