

**Living Cell Technologies
Governance Policy**

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Written by	Secretary	Approved	Board	Issued	30 August 18	Number	104

1. General Trading Policy

1.1. Policy

The Board of the Company has established the following policy to apply to trading in the Company's shares on the ASX. This policy applies to those persons defined below as "Restricted Persons" of the Company. Restricted Persons to whom this policy applies must restrict their buying and selling of Company's shares within the Company trading window established by this policy.

In addition to the requirements of this General Trading Policy, all Restricted Persons (as defined below) must also comply with the Insider Trading Policy of the Company in section 2 below.

1.2. Restrictions on trading

This General Trading Policy and the restrictions on trading in shares of the Company set out below applies to the following representatives of the Company (**Restricted Persons**):

- (a) all directors and officers of the Company (including the Chief Executive Officer)
- (b) all direct reports to the CEO (executives)
- (c) all employees of the Company.

The Restricted Persons of the Company are to be subject to restrictions on trading in the Company's shares at certain times of the year. Restrictions also apply where any Restricted Persons is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

1.3. Associated Parties

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

1.4. Prohibition on Restricted Persons dealing in Shares

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Restricted Persons and their associated parties are prohibited (unless otherwise agreed to by the Board) from dealing in shares during the following "black-out" periods:

- (a) between the end of a quarter (i.e. effective from 1 January, 1 April, 1 July and 1 October in each year) until the trading day following the release of the Appendix 4C, generally within one month of the end of each quarter);
- (b) between 31 December (of each year) until the trading day following the market release by the Company of its Interim Directors' Report and Financial Report (half year financial results) to the ASX;
- (c) between 30 June (of each year) until the trading day following the market release by the Company of its Preliminary Final Report (annual financial results) to the ASX; and;
- (d) any other period notified by the Board or Company Secretary.

The Company may from time to time designate further periods of time as a prohibited period under this policy. For the avoidance of doubt, it is emphasised that Restricted Persons may not deal whilst in the possession of "Inside Information" (see section 2).

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1.5. Board of Directors' discretion

The Board has an absolute discretion to place an embargo on Restricted Persons and/or employees and /or their respective associated parties trading in the Company's shares at any time.

1.6. Notification rules in relation to dealing in shares

Restricted Persons are required to notify the Company of intended dealings in shares, by themselves or their associated parties, of the Company prior to such intended dealings. This should be done by written notice to the Chairman and Company Secretary of the Company outlining:

- (a) name of shareholder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number of shares involved.

The Company Secretary will confer with the Chairman of the Board in relation to any proposed dealing.

The Chairman and the Company Secretary must keep a written record of any information received from an employee (including a Restricted Person) in connection with this policy and any clearance or refusal to grant clearance given under this policy.

1.7. Directors to notify ASX of shareholding

The Directors are required to complete, or request that the Company Secretary complete necessary forms to the Company to be filed with the ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the Listing Rules.

In accordance with Listing Rule 3.19A, a Director of a Company must notify ASX within 5 business days after any change in his or her relevant interest in the Company's securities.

1.8. Exceptional Circumstances

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) the Chairman may, at his discretion but subject to this section 1.8, give clearance for the Restricted Person to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so.

In this section 1.8, "exceptional circumstances" includes severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell shares in the Company, or other circumstances that may be deemed exceptional by the Chairman from time to time. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Chairman may not give clearance under the exception in section 1.8 if there is a matter about which there is inside information in relation to shares in the Company (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in shares in the Company.

The determination of whether a particular set of circumstances falls within the range of exceptional circumstances can only be made the Chairman or another Director (where the Chairman is involved).

Any clearance given by the Chairman in accordance with section 1.8 must be in writing (which may be in the form of an email). The Chairman must determine, and specify in the written clearance, the maximum duration of the clearance.

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1.9. Trading not subject to this Trading Policy

The following dealings are not subject to the provisions of this Share Trading Policy in respect of the Company:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) transfer of shares arising out of the operation of an employee scheme into a savings scheme investing only in securities of the Company following:
 - (i) the exercise of an option under a savings related share option scheme; or
 - (ii) release of shares from a profit sharing scheme;
- (g) the cancellation or surrender of an option under an employee scheme;
- (h) the purchase of shares or the communication of information pursuant to a requirement imposed by law;
- (i) transfers of shares by an independent trustee of an employee share scheme to a beneficiary who is not a person;
- (j) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (k) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (l) where a Restricted Person is a trustee, trading in the securities of the entity by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person; and
- (m) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

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2. Insider Trading Policy

2.1. Policy

The Board of the Company has established the following Insider Trading Policy to apply to trading in the Company's shares on the ASX.

This policy applies to all Directors, Executives and Employees of the Company. All Directors, Executives and Employees of the Company must not deal in the Company's shares while in possession of price sensitive information.

The law imposes a number of significant restrictions on employees of the Company when they deal in their Company's shares. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Company.

The Corporations Act 2001 (Cth) imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by employees of the Company also has the potential to substantially damage the Company's reputation.

The Company has established the policy set out in this document in an effort to prevent the incidence of insider trading in the Company's shares. The policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Director, Executive and employee to comply with this policy.

2.2. Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any shares of a body corporate (including the Company), when in possession of information that the person knows, or ought reasonably to know:

- (a) is not generally available (including information that the Company has not disclosed to the market in accordance with the Company's Communication & Disclosure Policy); and
- (b) might have material effect on the price or value of those shares if it were generally available (Inside Information).

This prohibition extends to procuring, advising or encouraging another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

An employee or Executive in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

2.3. Consequences for non-compliance

Any breaches of this Policy will be treated seriously and may give rise to disciplinary action. Any Director, Executive or Employee who becomes aware of a violation of this Policy should immediately report the violation to the Chairman or, in their absence, the Company Secretary.

The prohibition on insider trading is absolute with civil and/or criminal penalties. Civil liability includes penalties up to \$200,000 for an individual and \$1,000,000 for a company. Criminal liability includes higher monetary penalties and/or imprisonment for 10 years or both.