

**Living Cell Technologies
Governance Policy**

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Written by	Secretary	Approved	Board	Issued	05 Nov 2008	Number

1. Purpose

To set out policy for directors, employees and their associates who trade in the company's shares.

2. Scope

This policy applies to all directors, employees and associates who trade in the company's shares.

3. Definitions

Associate

- (a) a spouse or de facto spouse of the Employee;
- (b) a parent or child of the Employee or the Employee's spouse or de facto spouse;
- (c) a company, partnership, or trust which
 - i. the Employee controls;
 - ii. the Employee and any person referred to in paragraphs (a) or (b) control; or
 - iii. any person referred to in paragraphs (a) and (b) controls; or
 - iv. any other person with whom the Employee is acting or proposing to act in concert regarding the acquisition of securities.

For the purpose of this definition, "control" means the ability (whether or not based on a legal right) to determine the outcome of decisions about the relevant entity's financial and operating policies.

Employee

The employees, directors, full time and part time staff, as well as long term contractors of Living Cell Technologies Ltd or any of its subsidiaries and includes an Associate of an Employee.

Shares

Includes options and other securities including without limitation debentures, derivatives and warrants issued or made available by the Company or any associated company.

Trading

Includes dealings by way of option exercise and rights trading and includes procuring or causing other persons to trade.

4. Abbreviations

5. Policy

5.1 Corporations Act

Employees must comply at all times with the provisions of the Corporations Act and Australian Stock Exchange Listing Rules concerning share dealings including:

- insider trading provisions;
- market manipulation provisions;
- substantial shareholder notice provisions; and
- notification requirements.

It is each Employee's own responsibility to ensure that they are fully aware of their legal obligations with respect to share dealings.

5.2 Imminent releases

Employees may not trade in shares in the Company at any time when they are aware that any announcement of a major event or release of price sensitive information is likely to occur in the near future.

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5.3 Price sensitive information

Employees may not trade in shares in the Company while they are in possession of price sensitive information which is not publicly available, may not communicate that information to any other person other than in the course of performance of their duties and should ensure that external advisers to the Company that are in possession of the information are required to keep that information confidential. Price sensitive information may include significant changes or forecasts of significant changes in the Company's performance, compared to market expectations, as well as information relating to other events or developments which will have, or are likely to have, a significant effect on the Company.

5.4 Notification

Before trading in shares at any time, Employees should inform the Chief Executive Officer (CEO), or his/her delegate, in writing of their intention to trade. Following any trading in shares, employees should also provide to the CEO, or his/her delegate, confirmation of the trading in shares that has occurred.

In the case of directors, copies of all notices of changes of interests under section 205G of the Corporations Act must be provided to the Company to enable notification to be made to the ASX. Such notices will be available for inspection by all Directors.