



Living Cell Technologies Limited

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29 July 2015

ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Attention: Ms Isabella Wong

Dear Sirs

ASX AWARE QUERY

We refer to your letter dated 27 July 2015 and answer your questions in order:

1. Q. Does the company consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

A. Yes.

2. Q. If the answer to question 1 is “no”, please advise the basis of that view.

A. Not applicable.

3. Q. When did the Company first become aware of the information?

A. As previously advised to ASX (by letter to ASX dated 20th July 2015), at 4:20pm New Zealand time on Friday 12 June the Company’s Disclosure Committee (excluding the Company Secretary who was not available) determined that there was sufficient certainty regarding the NTCELL clinical study results to permit an ASX Announcement to be released on Monday, 15 June.



4. Q. If the answer to question 1 is “yes” and the Company first became aware of the information before the relevant date, did the Company make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why the information in the Announcement was not released to the market at an earlier time, commenting specifically on when you believe the Company was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Company took to ensure that the information was released promptly and without delay.

A. The Company did not make any Announcement prior to 15 June which disclosed the information. The information was not released to the market at an earlier time as the Company planned to release the Announcement to ASX on 15 June so that this would occur after trade in the Company’s ADRs had ceased on OTCQX on 12 June so as not to pre-empt trade on ASX, and prior to the release of the results to the Congress of Parkinson’s Disease Movement Disorders in California (see the Company’s letter to ASX dated 20 July 2015). At the time, the Company did not consider that it was obliged to release the information any earlier.

5. Q. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

A. The Company is currently in compliance with the Listing Rules and in particular Listing Rule 3.1.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Nick Geddes', written in a cursive style.

Nick Geddes
Company Secretary



27 July 2015

Mr Nick Geddes
Company Secretary
Suite 806, Level 8
70 Pitt Street
Sydney NSW 2000

By email

Dear Mr Geddes,

Living Cell Technologies Limited (the "Company"): ASX aware query

ASX Limited ("ASX") refers to the following:

1. The Company's announcement entitled "NTCELL Clinical Study in Parkinson's Meets Endpoints" lodged with ASX Market Announcements and released at 8:54 am Australian Eastern Standard Time ("AEST") on Monday, 15 June 2015 disclosing results from a Phase I/IIa clinical study of NTCELL (the "Announcement").
2. Listing Rule 3.1, which requires a listed company to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the company's securities.
3. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.

4. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

5. ASX's policy position on the concept of "confidentiality" which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* "Listing Rule 3.1A.2 – the requirement for information to be confidential". In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

6. Section 4.5 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* "The meaning of "immediately" which suggests the term "immediately" should be read as meaning "promptly and without delay" and doing something as quickly as it can be done in the circumstances and not deferring, postponing or putting it off to a later time.

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Company consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did the Company first become aware of the information?
4. If the answer to question 1 is "yes" and the Company first became aware of the information before the relevant date, did the Company make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why the information in the Announcement was not released to the market at an earlier time, commenting specifically on when you believe the Company was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Company took to ensure that the information was released promptly and without delay.
5. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 5.00 pm AEST on Wednesday, 29 July 2015. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Company's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Company's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me via e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Company to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Company's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Company's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Isabella Wong
Adviser, Listings Compliance (Sydney)