5

Form 604

page 1/2 15 July 2001

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Living Cells Technology Limited

ACN/ARSN 104 028 042

1. Details of substantial holder(1)

Name

Milford Asset Management Limited

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the

substantial holder on

08/ 11 / 2017

The previous notice was given to the company on

01/ 12/ 2016

The previous notice was cated

07 / 12 / 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (2) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Votrag power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	36,078,640	6.323%	30,154,580	5.277%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to attached.					
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4. Present relevant interests

Particulars of each relevant interest of the substantial colder in voting securities after the change are as follows:

Folder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant Esterest (6)	Class and number of securities	Person's votes
Malford Asset Management Limited	NNI. Custodian			30,154,580	Ordinary shares

5. Changes in association

The persons who have become associates (2) of, crassed to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting increases in the company or showne are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

name 2/2 15 July 2001

604

6 Addresses

The addresses of persons named in this form are as follows:

Name	Address
Milford Asset Management Limited	Level 17, 41 Shortland Street, Auckland 1140, New Zealand

Signature

sign here date 10/ 11 /2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity zrust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is a early set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 6718(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6738(4) applies, a copy of any document setting out the terms of any relevant agreement, and a site agreement by the person giving fulf and occurate details of any contact, scheme or arrangement, must accompany this form, together with a written statement certifying this contact, scheme or arrangement, and.
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates findicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on either of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant introds was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown"
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Date	Person whose relevant interest	Nature of	Consideration given in	Class and number of	Person's votes
	changed	change	relation to change	securities affected	affected
09-10-17	Milford Asset Management Limited	Sell	-67,259.74	-272,859	Ordinary shares
10-10-17	Milford Asset Management Limited	Sell	-94,099.38	<u>-427,142</u>	Ordinary shares
11-10-17	Milford Asset Management Limited	Buy	72,660.00	350,000	Ordinary shares
11-10-17	Milford Asset Management Limited	Sell	-31,140.00	-150,000	Ordinary shares
11-10-17	Milford Asset Management Limited	Sell	-72,660.00	-350,000	Ordinary shares
11-10-17	Milford Asset Management Limited	Sell	-83,284.14	-401,176	Ordinary shares
11-10-17	Milford Asset Management Limited	Buy	31,140.00	150,000	Ordinary shares
13-10-17	Milford Asset Management Limited	Sell	-97,079.03	-415,756	Ordinary shares
L3-10-17	Milford Asset Management Limited	Buy	81,935.00	350,000	Ordinary shares
16-10-17	Milford Asset Management Limited	Sell	-124,256.26	-492,104	Ordinary shares
17-10-17	Milford Asset Management Limited	Sell	-6,033.34	-22,354	Ordinary shares
17-10-17	Milford Asset Management Limited	Sell	-130,960.34	-485,218	Ordinary shares
8-10-17	Milford Asset Management Limited	Sell	-4,264.65	-16,371	Ordinary shares
18-10-17	Milford Asset Management Limited	Sell	-92,567.11	-355,344	Ordinary shares
L9-10-17	Milford Asset Management Limited	Sell	-5,496.51	-22,638	Ordinary shares
19-10-17	Milford Asset Management Limited	Sell	-119,307.79	-491,383	Ordinary shares
19-10-17	Milford Asset Management Limited	Buy	72,000.00	300,000	Ordinary shares
9-10-17	Milford Asset Management Limited	Buy	24,000.00	100,000	Ordinary shares
20-10-17	Milford Asset Management Limited	5eil	-3,805.61	-15,186	Ordinary shares
20-10-17	Milford Asset Management Limited	Sell	-82,605.28	-329,630	Ordinary shares
23-10-17	Milford Asset Management Limited	Sell	-333.33	-1,336	Ordinary shares
3-10-17	Milford Asset Management Limited	Sell	-10,693.32	-42,859	Ordinary shares
24-10-17	Milford Asset Management Limited	Sell	-632.01	-2,566	Ordinary shares
24-10-17	Milford Asset Management Limited	Sell	-20,270.74	-82,301	Ordinary shares
25-10-17	Milford Asset Management Limited	Sell	-1,402.35	-5,641	Ordinary shares
25-10-17	Milford Asset Management Limited	Sell	-44,968.76	-180,888	Ordinary shares
26-10-17	Milford Asset Management Limited	Sell	-710.78	-2,919	Ordinary shares
26-10-17	Milford Asset Management Limited	Sell	-22.792.82	-93,605	Ordinary shares
7-10-17	Milford Asset Management Limited	Sell	-583.7	-2,409	Ordinary shares
7-10-17	Milford Asset Management Limited	Sell	-18,717.43	-77,249	Ordinary shares
30-10-17	Milford Asset Management Limited	Sell	-6,255.08	-27,196	Ordinary shares
0-10-17	Milford Asset Management Limited	Sell	-167.18	-720	Ordinary shares
0-10-17	Milford Asset Management Limited	Sell	-5,363.36	-23,098	Ordinary shares
31-10-17	Milford Asset Management Limited	Self	-141,884.58	-648,467	Ordinary shares
1-11-17	Milford Asset Management Limited	Sell	-38,814.00	-186,337	Ordinary shares
2-11-17	Milford Asset Management Limited	Sell	-18,785.24	-93,227	Ordinary shares
3-11-17	Milford Asset Management Limited	Sell	-49,020.30	-244,979	Ordinary shares
6-11-17	Milford Asset Management Limited	Sell	-33,439.78	-164,728	Ordinary shares
7-11-17	Milford Asset Management Limited	Sell	-24,132.20	-116,637	Ordinary shares
7-11-17	Milford Asset Management Limited	Sell		-233,273	Ordinary shares
7-11-17	Milford Asset Management Limited	Sell		-135,066	Ordinary shares
8-11-17	Milford Asset Management Limited	Sell		-187,133	Ordinary shares
8-11-17	Milford Asset Management Limited	Sell	-78,221.39	-374,265	Ordinary shares

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