

15 July 2014

Significant Organisational Structure Initiatives

The Board of Calzada Limited (Company) has reviewed the future direction of the Group and has determined to expand the organisational structure by making several new appointments.

The Board recognises the immediate requirement to appoint a Managing Director who will be responsible for the Corporate and PolyNovo business. This person will preferably have broad experience commercialising medical devices or pharmaceuticals and will have experience in the relevant areas of his or her direct reports.

The Board also seeks to expand its commercial, clinical, regulatory, quality and manufacturing expertise. Accordingly, the Company will be briefing recruitment agents to identify and appoint experienced and proven talent in these areas.

As a part of the restructure, Laurent Fossaert will be leaving the business over time and assisting with the transition to the new structure until his departure. The Board thanks him for his contribution.

David Williams, the Chairman of Calzada said "The Company is creating some exciting new roles for outstanding Australians including a number we expect will be returning from overseas."

While the Company continues the recruitment process for a permanent new Managing Director, David McQuillan and Philip Powell will assume the role of joint acting Managing Directors, bringing a unique combination of clinical and corporate experience.

David McQuillan has been a Director of Calzada since 6th August 2012 and possesses over 25 years of extensive technical, scientific and regulatory medical device experience.

Philip Powell has significant experience in investment banking, ASIC, ATO and ASX listing rule requirements. He holds a Bachelor of Commerce degree (Honours) from the University of Melbourne, is a Chartered Accountant and a Fellow of Finsia.

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About Calzada Ltd

Calzada has 100% ownership of PolyNovo Biomaterials Pty Ltd and Metabolic Pharmaceuticals Pty Ltd. The Company is listed on the Australian Securities Exchange (ASX Code CZD).

About PolyNovo Biomaterials Pty Ltd

PolyNovo owns and develops a suite of state of the art biodegradable polymers that have potential applications across numerous medical fields, but particularly related to burn and wound treatments.

About Metabolic Pharmaceuticals Pty Ltd

Metabolic's asset is the AOD9604 peptide which has potential applications in the treatment of obesity, bone, cartilage and muscle diseases and repair.