



**ASX ANNOUNCEMENT
7 April 2015**

Board and Management Changes

Brisbane: 7th April 2015. The Board of Tissue Therapies Limited (ASX: TIS) announces that the Company's CEO, Dr Steven Mercer, has resigned from the Company effective as of today. The Board has appointed Mr Nigel Johnson, the current Operations Director as acting CEO. Mr Johnson has been involved in key roles within Tissue Therapies for over 10 years and has a thorough knowledge of the challenges facing Tissue Therapies in its planning for both European and US approval for its lead product VitroGro[®] ECM. The Board will immediately commence an extensive CEO recruitment process. Once a CEO has been appointed, Mr Johnson will resume his role as Operations Director. In the meantime the Board will play a key role in working closely with both Nigel and the Executive Team in executing the Company's planned regulatory strategy, including addressing the issues raised by the European regulatory authorities.

The current Chairman, Mr Roger Clarke has announced that he will stand down as Chairman, and will continue in the role of non-executive Director on the Board in the short-term. The Board has appointed Dr Cherrell Hirst as interim Chairman who, working with the other Directors, will lead the search for a CEO and a new Chairman.

Mr Clarke stated that he believes the changes announced to the market today send a clear message that the Board clearly acknowledges the need for focused leadership as the Company moves forward with its goal of launching VitroGro[®] in multiple markets whilst building shareholder value. Mr Clarke said, "It has been a privilege to be closely involved with the evolution of Tissue Therapies from a startup company to an ASX listed therapeutic company with a strong and commercially valuable pipeline of wound care products. As a key shareholder I wish to reassure the market that I remain a devout believer in the Company's future potential," Mr Clarke added.

ENDS

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What is VitroGro® ECM

- VitroGro® ECM is a topically applied, biomimetic scaffold, comprising a synthetic extracellular matrix (ECM) protein.
- How it works: VitroGro® ECM replaces the degraded matrix of a hard to heal wound. VitroGro® ECM binds to a prepared wound bed and provides a physical structure (a scaffold) for cell attachment, which is a primary requirement for subsequent cell functions critical for healing, such as cell proliferation and migration ^[1].
- An optimal scaffold: One of the characteristics of hard to heal wounds is prolonged inflammation, which damages the native ECM that would normally guide the wound healing process ^[1,2,3,4]. Replacement of this damaged ECM is a beneficial strategy for treating hard to heal wounds ^[1]. VitroGro® ECM is ideal as an ECM replacement since its structural and functional elements mimic those present in the ECM at the early stages of normal wound healing.
- Expert health economics modelling indicates that VitroGro® ECM offers the opportunity for substantially more cost effective treatment of wounds compared to the current standard of care.

[1] Widgerow AD. Deconstructing the stalled wound. Wounds 2012

[2] Schultz GS. Extracellular Matrix: review of its roles in acute and chronic wounds. World Wide Wounds. 2005

[3] Moor AN. et al. Proteolytic activity in wound fluids and tissues derived from chronic venous leg ulcers. Wound Rep Reg. 2009

[4] International consensus, Acellular matrices for treatment of wounds. Wounds Int. 2010

About Tissue Therapies Limited

Tissue Therapies Limited is a biomedical technology company that is developing significantly more effective treatments for acute and chronic wound healing applications, including chronic skin ulcers and burns. Tissue Therapies Limited is commercialising VitroGro® ECM, a technology created by cell biology, tissue engineering and protein engineering experts at the Institute of Health and Biomedical Innovation at the Queensland University of Technology. The company is also developing treatments for psoriasis, scar prevention and various cancers including those of the breast, colon and prostate. Tissue Therapies Limited's shares are traded on the Australian, Berlin and Frankfurt stock exchanges.

More information: www.tissuetherapies.com

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