

## Facsimile Transmission

To: Mr D McKenzie, Company Secretary, Tissue  
Therapies Ltd, Brisbane QLD

Fax: 07 3839 1486

Company Announcements Office, Australian  
Securities Exchange

1300 135 638

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From: Bernie Brown (02 6201 1991)

Pages: 3 (including this cover sheet)

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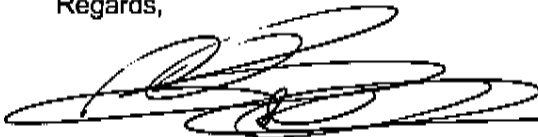
Date: 01 December 2011

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Re: Form 605 – Ceasing to be a Substantial Holder - TIS

Please find attached a completed Form 605 relating to our shareholdings in Tissue Therapies Ltd.

Regards,



Bernie Brown  
Investment Services Officer

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder****To Company Name/Scheme** Tissue Therapies Limited**ACN/ARSN** 101 955 088**1. Details of substantial holder (1)****Name** National Nominees Ltd ACF Australian Ethical Smaller Companies Trust**ACN/ARSN (if applicable)** ARSN 089 919 175**The holder ceased to be a substantial holder on** 30/11/2011**The previous notice was given to the company on** 14/11/2011**The previous notice was dated** 14/11/2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>see attached</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**4. Addresses**

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

Name	Address
<b>National Nominees Ltd</b>	<b>Level 12, 500 Bourke Street, Melbourne VIC 3000</b>
<b>Australian Ethical Smaller Companies Trust</b>	<b>GPO Box 2435, Canberra, ACT, 2601</b>

**Signature****print name** Bernie Brown**capacity** Investment Services Officer**sign here**

**date** 01/12/2011

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
30/11/2011	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	Sale	\$2,685,145.87	7,257,151	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust
30/11/2011	ditto	ditto	\$930,750.00	2,500,000	ditto
28/11/2011	ditto	ditto	\$400,990.94	848,299	ditto
22/11/2011	ditto	ditto	\$44,290.92	83,552	ditto
21/11/2011	ditto	ditto	\$45,687.33	86,170	ditto
18/11/2011	ditto	ditto	\$36,606.57	69,069	ditto
17/11/2011	ditto	ditto	\$32,872.40	62,000	ditto
16/11/2011	ditto	ditto	\$9,919.80	18,000	ditto
15/11/2011	ditto	ditto	\$59,149.03	104,209	ditto
14/11/2011	ditto	ditto	\$67,152.00	120,000	ditto