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Share Purchase Plan Update

Perth, Australia; 27 December 2019: Regenerative medicine company Orthocell Limited (ASX:OCC, "Orthocell", or the "Company") advises that its Share Purchase Plan (**SPP**) closed on 23 December 2019.

The Company received acceptances for a total of 2,846,000 shares raising $1,423,000.

The SPP was announced on 4 December 2019 and followed a successful completion of a placement to professional and sophisticated investors, including existing shareholders, of 26,000,000 shares raising $13 million (before costs).

Funds raised from the SPP and recently completed Placement will be used primarily to accelerate regulatory approvals and commercialisation of CelGro® for bone, tendon and nerve regeneration following recent successful clinical results and growing demand from industry leading clinicians and potential partners for superior regenerative medicine medical devices. In addition, funds raised will be utilised to advance the development and commercialization of Ortho-ATI®, support continued business development and marketing initiatives and for general working capital purposes as set out in the announcement made on 4 December 2019.

Orthocell Managing Director Paul Anderson said: "I would like to thank shareholders who participated in the SPP for their continued support. Orthocell is now well placed to further progress regulatory approvals, establish commercial infrastructure and execute on its partnering strategy delivering significant shareholder value in the near term."

The Company expects to issue the shares to shareholders participating in the SPP on 30 December 2019.

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About Orthocell Limited

Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of soft tissue injuries. Orthocell's portfolio of products include CelGro®, a collagen medical device which facilitates tissue repair and healing in a variety of orthopaedic, reconstructive and surgical applications. Orthocell recently received European regulatory approval (CE Mark) for CelGro®. The collagen medical device can now be marketed and sold within the European Union for a range of dental bone and soft tissue regeneration procedures and is being readied for first approval in the US and AUS. The Company's other major products are the TGA-licensed cell therapies Autologous Tenocyte Implantation (Ortho-ATI®) and Autologous Chondrocyte Implantation (Ortho-ACI®), which aim to regenerate damaged tendon and cartilage tissue. Orthocell is moving forward with clinical studies designed to assist in the US (FDA) approval process and has completed its pre-IND meetings with the FDA.

For more information on Orthocell, please visit www.orthocell.com.au or follow us on Twitter **@Orthocellltd** and LinkedIn www.linkedin.com/company/orthocell-ltd

Forward Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate, "expect," "intend," "may," "plan," "predict," "project," "target, "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for is product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.