

Notice of change in interests of substantial holder

To: Company Name/Scheme: Orthocell Limited

ACN/ARSN 57 118 897 135

1. Details of substantial holder⁽¹⁾

Name Matthew Callahan
ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 19/11/2015

The previous notice was given to the company on 12/8/2014

The previous notice was dated 11/8/2014

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⁽³⁾ 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	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Ordinary	10,179,559	12.34% based on 82,500,000 Ordinary Shares	10,179,559	11.15% based on 91,276,597 Ordinary Shares

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
19/11/2015	SRV Custodians Pty Ltd <SRV Tech Trust A/C>	<p>Dilution due to Placement</p> <p>Mr Callahan is a founder and director of Stone Ridge Ventures Pty Ltd which is the manager of the SRV Tech Trust, a venture capital fund. Mr Callahan is considered to have a relevant interest in these shares due to his position as a director or shareholder of the respective trustee companies and holds a beneficial interest in the SRV Trust. The SRV Trust is the carry trust for the SRV Tech Trust</p>	Nil	9,530,382	9,530,382
19/11/2015	SRV Nominees Pty Ltd < SRV Trust A/C>	<p>Dilution due to Placement</p> <p>Mr Callahan is a founder and director of Stone Ridge Ventures Pty Ltd which is the manager of the SRV Tech Trust, a venture capital fund. Mr Callahan is considered to have a relevant interest in these shares due to his position as a director or shareholder of the respective trustee companies and holds a beneficial interest in the SRV Trust. The SRV Trust is the carry trust for the SRV Tech Trust</p>	Nil	649,177	649,177

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Matthew Callahan	SRV Custodians Pty Ltd <SRV Tech Trust A/C>	SRV Custodians Pty Ltd <SRV Tech Trust A/C>	9,530,382
Matthew Callahan	SRV Nominees Pty Ltd < SRV Trust A/C>	SRV Nominees Pty Ltd < SRV Trust A/C>	649,177

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁹⁾ 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
N/A	N/A

6. Addresses

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

Name	Address
Mathew Callahan	239 Cheswold Lane, Haverford PA 19041 USA
SRV Custodians Pty Ltd <SRV Tech Trust A/C>	2/32 Mumford Place, Balcatta, WA, 6021
SRV Nominees Pty Ltd < SRV Trust A/C>	2/32 Mumford Place, Balcatta, WA, 6021

Signature

print name Matthew Callahan

capacity

sign here



date 23 November 2015

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), 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 clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Law.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

(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 circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) 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 (indicating clearly the particular securities to which the qualification applies).

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

(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 behalf 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 interest was acquired.

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.