

## Orthocell Announces Changes to its Board of Directors

- **The Hon Kim Beazley AC will be stepping down from the Board of Orthocell (OCC) for health reasons. He will continue to act in an advisory capacity for US and Defence-related matters.**
- **Mr Michael McNulty will join the Board as a Non-Executive Director and Chair of the Audit Committee, effective from 1 September 2025. Mr McNulty was the Managing Partner of Deloitte’s Perth office for over 10 years and brings significant leadership experience in Board advisory and strategic consulting to the Orthocell Board.**
- **Dr Ravi Thadhani, current US-based Orthocell Independent Director, has been elevated to Lead Independent Director. Dr Thadhani will also lead a newly established committee focused on the US commercialisation of Orthocell’s flagship nerve repair product, Remplir™.**
- **The Board changes follow recent appointments of two highly experienced senior executives, with Jim Piper appointed as Chief Financial Officer and Adam Wood as Chief Commercial Officer.**

**Perth, Australia; 25 July 2025:** Regenerative medicine company Orthocell Limited (ASX:OCC, “Orthocell” or the “Company”) announces the following changes to its Board of Directors.

The Hon Kim Beazley AC has stepped down from his role as an Independent Non-Executive Director for health reasons. He will continue to act in an advisory capacity for US and Defence-related matters.

The Orthocell Board and Executive team are deeply grateful for Mr Beazley’s contributions, which helped drive Orthocell’s global strategy at an important time in the Company’s development. During his tenure, Mr Beazley’s significant US experience and advocacy insights were pivotal in positioning the Company as a leader in regenerative medicine, bolstering Orthocell’s US expansion.

**Orthocell Chairman, John Van Der Wielen, said:** “I would like to extend our sincere gratitude to Kim Beazley for his contributions to the Board. Kim’s extensive US experience, garnered from his extraordinary political and diplomatic career and decades of public service, have been pivotal in strengthening Orthocell’s international expansion, particularly in the US, the largest healthcare market in the world.”

**The Hon Kim Beazley AC, said:** “I thank the Chairman, the CEO, my fellow board members and our wonderful work force for the superb work they are doing. It has been a privilege to be a board member of a company with such brilliant products for human relief. Orthocell board members need to be able to fully participate in all locations where advocacy is useful or meetings need to take place. My circumstances mean I must stand down. As I recover, I look forward to assisting, particularly in the US and with Defence applications.”

Orthocell is also pleased to announce the appointment of Mr Michael McNulty as a Non-Executive Director and Chair of the Audit Committee, effective 1 September 2025. A chartered accountant with extensive experience as a Director of several listed and not-for-profit organisations, Mr McNulty brings a wealth of leadership experience to the Orthocell Board. He served as Managing Partner of Deloitte’s Perth office for over a decade and was on the Deloitte Australia Board and the Deloitte Foundation Board for many years. Mr McNulty also served in various executive roles, including as a member of Deloitte’s National Consulting Executive, a Relationship Partner for the WA Health team and as an Asia Pacific Energy and Resources Leader. Mr McNulty’s expertise as a Director and strategic consultant aligns with Orthocell’s mission to expand the



commercial roll-out of its innovative regenerative solutions and will play a key role in supporting the Company's continued growth.

With Mr McNulty's appointment, the Orthocell Board now has five Directors, comprising four Independent Non-Executive Directors and one Executive Director. In addition, current US-based Independent Non-Executive Director Dr Ravi Thadhani has been elevated to Lead Independent Director.

**Orthocell Chairman, John Van Der Wielen, said:** "We are delighted to welcome Michael McNulty to the Board and as Chair of the Audit Committee. His significant leadership experience as a Director and senior executive across a spectrum of industries, most notably in healthcare and resources, will greatly complement our Board. Meanwhile, Dr Ravi Thadhani's elevation to Lead Independent Director will bring further collaboration, dedicated to the US market. We look forward to working with Michael and Ravi as we accelerate our global expansion strategy."

The Board changes follow the recent appointment of two highly experienced senior executives, Jim Piper as Chief Financial Officer, and Adam Wood to the newly created role of Chief Commercial Officer. Dr Thadhani will also lead a new committee focused on the US commercialisation of Orthocell's flagship nerve repair product Remplir™. Their appointments support the Company's international expansion as it ramps up the commercialisation of its product portfolio, particularly Remplir™ in the US.

Orthocell has agreed that, in addition to Director's Fees, the Company will issue Michael McNulty with 2,000,000 options, with an exercise price of AU\$1.53, expiring three years after the date of issue. The options will vest two years from the date of issue, subject to Michael McNulty remaining as a Director during that period. Shareholder approval will not be sought for the issue of options (or their exercise), as Michael McNulty was not a director of Orthocell at the time of the negotiations and had no influence over the decision to issue the options.

**Release authorised by:**

Paul Anderson  
Orthocell Ltd CEO and MD



For more information, please contact:

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### About Orthocell Limited

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Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include a platform of collagen medical devices which facilitate tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in the US, Australia, New Zealand, Singapore, UK, Europe, Canada and Brazil and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently gained clearance for use in the US. The Company has appointed 14 US distributors, with first sales expected to follow shortly. The Company's flagship nerve repair product is also approved in Australia, New Zealand and Singapore and is distributed exclusively by Device Technologies Group. SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer and FDA engagement to confirm the path to the US market and prepare for partnering discussions.

For more information on Orthocell, please visit [www.orthocell.com](http://www.orthocell.com) or follow us on Twitter [@OrthocellLtd](https://twitter.com/OrthocellLtd) and LinkedIn [www.linkedin.com/company/orthocell-ltd](http://www.linkedin.com/company/orthocell-ltd)

#### **i** **Forward Looking Statement**

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 its 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.



### Annexure A – Terms and Conditions of Options

Item	Term
<b>Grant Conditions</b>	The grant of the Options is conditional on the holder commencing his role as a Non-Executive Director of the Company.
<b>Issue Price</b>	Nil.
<b>Vesting Condition</b>	The Options will vest two years from the date of issue, subject to the holder remaining as a Director of the Company during that period.
<b>First Exercise Date</b>	The date the holder receives a Vesting Notice from the Company advising that the Vesting Condition has been met.
<b>Expiry Date and Last Exercise Date</b>	The Options will expire at 5:00pm (AWST) on the date that is five years from the date of issue.  The Last Exercise Date is the Expiry Date.
<b>Exercise Price</b>	The Exercise Price for each Option is A\$1.53.
<b>Exercise</b>	The Options may be exercised after the Board has provided a Vesting Notice confirming that the Vesting Condition has been satisfied or waived.
<b>Transferability</b>	The Options are not transferrable, except in accordance with Rule 16 of the Plan.
<b>Other terms</b>	<p>(a) If the holder ceases to be an Eligible Employee for any reason, then Rule 18 of the Plan will apply to the Options granted to them.</p> <p>(b) An Option will not confer on the holder the right to participate in new issues of securities by the Company unless the Options vest and are exercised prior to the record date for the new issue.</p> <p>(c) An Option will not confer on the holder:</p> <ul style="list-style-type: none"> <li>(i) any right to vote, except as otherwise required by law;</li> <li>(ii) any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;</li> <li>(iii) any right to participate in the surplus profit or assets of the Company upon a winding up,</li> </ul> <p>unless the Options vest and are exercised into Shares.</p> <p>(d) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Option to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.</p> <p>(e) The Shares to which a holder is entitled on exercise of the Options will be issued to them as soon as practicable after the exercise date.</p> <p>(f) The Company will apply for the Shares issued on the vesting and exercise of the Options to be quoted on the ASX in accordance with the ASX Listing Rules.</p> <p>(g) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.</p> <p>(h) The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects.</p> <p>(i) If there is a bonus share issue (<b>Bonus Issue</b>) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Options would have received if the Options had been exercised before the record date for the Bonus Issue (<b>Bonus Shares</b>). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.</p>



Item	Term
<p><b>Other terms (Cont.)</b></p>	<p>(a) If the holder ceases to be an Eligible Employee for any reason, then Rule 18 of the Plan will apply to the Options granted to them.</p> <p>(b) An Option will not confer on the holder the right to participate in new issues of securities by the Company unless the Options vest and are exercised prior to the record date for the new issue.</p> <p>(l) An Option will not confer on the holder:</p> <ul style="list-style-type: none"> <li>(i) any right to vote, except as otherwise required by law;</li> <li>(ii) any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;</li> <li>(iii) any right to participate in the surplus profit or assets of the Company upon a winding up, unless the Options vest and are exercised into Shares.</li> </ul> <p>(m) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Option to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.</p> <p>(n) The Shares to which a holder is entitled on exercise of the Options will be issued to them as soon as practicable after the exercise date.</p> <p>(o) The Company will apply for the Shares issued on the vesting and exercise of the Options to be quoted on the ASX in accordance with the ASX Listing Rules.</p> <p>(p) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.</p> <p>(q) The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects.</p> <p>(r) If there is a bonus share issue (<b>Bonus Issue</b>) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Options would have received if the Options had been exercised before the record date for the Bonus Issue (<b>Bonus Shares</b>). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.</p>

