Stock Ownership Guidelines
(As of June 9, 2020)

Purpose

The Board of Directors (the "***Board***") of Lineage Cell Therapeutics, Inc. (the "***Company***") believes that the Company's directors should own and hold the Company's common shares to further align their interests with the long-term interests of shareholders and further promote the Company's commitment to sound corporate governance. All directors of the Company are subject to these guidelines.

Guidelines

Each director is required to hold at least 10,000 common shares of the Company ("***Shares***") by the later of: (a) July 1, 2020; or (b) three years following the date of the director's election to the Board.

The following Shares shall count for the purposes of these guidelines:

1) Shares owned outright by the director or his or her immediate family members residing in the same household;
2) Shares held in trust for the benefit of the director or his or her immediate family members residing in the same household;
3) Vested shares of restricted stock;
4) Vested deferred stock units, restricted stock units or performance share units that may only be settled in shares; and
5) Shares owned in an investment vehicle controlled by a director if the Board had reviewed the nature and amount of ownership and determined that the Shares may be counted.

The following Shares shall not count for the purposes of these guidelines:

1) Vested deferred stock units, restricted stock units, or performance share units that may be settled in cash;
2) Unvested shares of restricted stock, deferred stock units, restricted stock units, or performance share units;
3) Shares pledged as collateral for a loan;
4) Unexercised stock options (whether vested or unvested); and
5) Long-term incentive or performance awards that may be settled in cash (whether vested or unvested).

Exceptions

These guidelines may be waived by the Compensation Committee of the Board (the "***Compensation Committee***") for directors joining the Board from government, academia, or similar professions, or if compliance would create severe hardship or prevent a director from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare. If an exception is granted in whole or in part, the Compensation Committee shall, in consultation with the affected director, develop an alternative stock ownership guideline for such individual that reflects both the intention of this policy and such individual's particular circumstances.

Reminder Regarding Section 16 Short-Swing Profit Rules

In purchasing Shares, directors should be mindful of the short-swing profit rules under Section 16 of the Securities Exchange Act. Under those rules, any non-exempt purchase of Shares may be matched against his or her sales of Shares within six months before or after that purchase, and will give rise to liability equal to the difference between the highest sale and lowest purchase price during the six-month period.

Administration

These guidelines shall be administered, interpreted, and construed by the Company's General Counsel, who shall have the authority to implement and carry out these guidelines in accordance with their terms and conditions, subject to oversight by the Nominating and Corporate Governance Committee of the Board. The Nominating and Corporate Governance Committee may amend these guidelines or approve exceptions.