

11 August 2017

Ms Kate Kidson  
Principal Adviser Listings Compliance (Melbourne)  
ASX Compliance Pty Limited  
Level 4, North Tower  
525 Collins Street  
Melbourne VIC 3000

Dear Ms Kidson

**Brandon Capital Pty Limited – Change in Substantial Holding - Osprey Medical, Inc. (OSP) ('Osprey' or 'the company')**

The purpose of this notice is to confirm the impact on Brandon Capital Partners Pty Limited and BCP3 Pty Ltd including the funds listed below (**Brandon**) the issue by Osprey of 42,461,402 CHESS Depositary Interests (**CDIs**) (representing 21,230,701 million new fully paid shares of Common Stock) at A\$0.40 per CDI to raise approximately A\$22.2 million (**Placement**) on 11 August 2017.

Brandon has committed to subscribe for the remaining 13,002,674 CDIs to be issued under the Placement (approximately A\$5.2 million). Brandon will settle its portion of the Placement at the same time as settlement occurs under the Entitlement Offer announced to the market on 4 August 2017. Brandon has also committed to take up a minimum of its pro rata entitlement, being 6,050,556 CDIs under the Entitlement Offer and to fully sub-underwrite the remainder of the Entitlement Offer. Settlement under the Entitlement Offer is due to occur on 1 September 2017 with CDIs to be allotted on 4 September 2017.

***Previous notification***

Brandon last advised Osprey of a change in holdings of CDIs in Osprey on 9 September 2016. A summary follows below:

Name	Nature of interest	Class & no. of equity securities	Percentage of voting power
Brandon	Power to control disposal and voting of the securities held by the three funds / trusts listed below as investment manager	CDI 60,505,552	23.8%
MRCF Pty Ltd as trustee for the MRCF Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 9,134,673	3.6%
BBF1 Trusco Pty Ltd atf Brandon Biosciences Fund No.1 Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,814,443	1.9%
BBF1 IIF Partnership, LP *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 10,842,156	4.3%
AustralianSuper Pty Ltd as trustee of AustralianSuper *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 13,392,857	5.3%
MRCF3 Services (H) Pty Ltd as trustee of MRCF3 (H) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 13,392,857	5.3%
MRCF3 Services (SW) Pty Ltd as trustee of MRCF3 (SW) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,464,286	1.8%
MRCF3 Services (HP) Pty Ltd atf - MRCF3 (HP) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,464,286	1.8%

\* MRCF Pty Ltd as trustee for the MRCF Trust, BBF1 Trusco Pty Ltd as trustee for Brandon Biosciences Fund No.1 Trust and BBF1 IIF Partnership, LP, AustralianSuper Pty Ltd as trustee of AustralianSuper, MRCF3 Services (H) Pty Ltd as trustee of HESTA MRCF3 Trust, MRCF3 Services (SW) Pty Ltd as trustee of Statewide MRCF3 Trust, MRCF3 Services (HP) Pty Ltd as trustee of HOSTPLUS MRCF3 Trust are managed by Brandon which has the power to control disposal and voting of shares held by the funds.

### ***Present relevant interests***

A summary of the impact on Brandon of the Placement follows below:

Name	Nature of interest	Class & no. of equity securities	Percentage of voting power
Brandon	Power to control disposal and voting of the securities held by the three funds / trusts listed below as investment manager	CDI 60,505,558	18.6%
MRCF Pty Ltd as trustee for the MRCF Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 9,134,673	2.8%
BBF1 Trusco Pty Ltd atf Brandon Biosciences Fund No.1 Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,814,443	1.5%

BBF1 IIF Partnership, LP *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 10,842,156	3.3%
AustralianSuper Pty Ltd as trustee of AustralianSuper *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 13,392,857	4.1%
MRCF3 Services (H) Pty Ltd as trustee of MRCF3 (H) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 13,392,857	4.1%
MRCF3 Services (SW) Pty Ltd as trustee of MRCF3 (SW) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,464,286	1.4%
MRCF3 Services (HP) Pty Ltd atf MRCF3 (HP) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,464,286	1.4%

\* MRCF Pty Ltd as trustee for the MRCF Trust, BBF1 Trusco Pty Ltd as trustee for Brandon Biosciences Fund No.1 Trust and BBF1 IIF Partnership, LP, AustralianSuper Pty Ltd as trustee of AustralianSuper, MRCF3 Services (H) Pty Ltd as trustee of A MRCF3 (H) Trust, MRCF3 Services (SW) Pty Ltd as trustee of MRCF3 (SW) Trust, MRCF3 Services (HP) Pty Ltd as trustee of MRCF3 (HP) Trust are managed by Brandon which has the power to control disposal and voting of shares held by the funds.

Yours sincerely



Dr Christopher Nave

Director