

4 September 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')

Background

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**) following the issue by Osprey on 4 September 2017 of:

- 13,002,674 new CHESS Depositary Interests (**CDIs**) (representing 6,501,337 new fully paid shares of Common Stock) at A\$0.40 per CDI to complete the Placement announced by Osprey on 4 August 2017 (**Placement**); and
- 25,786,152 new CDIs (representing 12,893,076 new fully paid shares of Common Stock) at A\$0.40 per CDI under the fully underwritten, non-renounceable entitlement offer which closed on 25 August 2017 (**Entitlement Offer**).

This notice also confirms Brandon's subscription for the 13,002,674 CDIs issued by Osprey to complete the Placement, its take up of its minimum pro rata entitlement, being 6,050,558 CDIs under the Entitlement Offer and its take up of the Entitlement Offer Shortfall of 11,854,734 CDIs.

Previous notification

Brandon last advised Osprey of a change in holdings of CDIs in Osprey on 11 August 2017. A summary follows below:

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Brandon Capital Partners Pty Ltd

Level 9, 31 Queen Street, Melbourne VIC 3000

ABN 82 128 415 903, AFSL 344082 www.brandoncapital.com.au

| 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 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, Entitlement Offer and participation by Brandon in each capital raising activity described above by Osprey 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 91,413,524 | 26.9% |
| 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 | 2.7% |
| 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 | 1.4% |
| BBF1 IIF Partnership, LP * | Registered holder of the securities and power to control disposal and voting of the securities | CDI 10,842,156 | 3.2% |
| AustralianSuper Pty Ltd as trustee of AustralianSuper * | Registered holder of the securities and power to control disposal and voting of the securities | CDI 24,983,344 | 7.4% |
| 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 24,983,344 | 7.4% |
| 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 8,327,782 | 2.5% |
| 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 8,327,782 | 2.5% |

* 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