

12th November 2018

Ms Cheng Tang
ASX Compliance Pty Limited
Level 4, North Tower
525 Collins Street
Melbourne VIC 3000

Dear Ms Tang

**Brandon Capital Pty Ltd – 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 Ltd and BCP3 Pty Ltd including the funds listed below (**Brandon**) following the issue by Osprey of 64,516,130 CHESS Depositary Interests (**CDIs**) (representing 32,258,065 new fully paid shares of common stock) at A\$0.155 per CDI to raise A\$10.0 million (**Placement**) on 6 November 2018.

On 30 October 2018 Osprey also announced that it was undertaking a pro rata, non-renounceable entitlement offer of approximately 67,901,642 new CDIs (equivalent to approximately 33,950,821 new fully paid shares of common stock), which will be issued on or around 23 November 2018 (**Entitlement Offer**).

Osprey announced on 30 October 2018, that, subject to internal approvals, Brandon will take up its pro rata entitlement under the Entitlement Offer and may apply under the Top Up Facility (described in the Offer Booklet released by Osprey on 30 October 2018) to take up to that number of additional new CDIs that would mean Brandon would maintain its percentage ownership at 26.9%, being its holding immediately prior to the Placement and Entitlement Offer.

Brandon will update the market following the allotment of securities under the Entitlement Offer.

Previous notification

Brandon last advised Osprey of a change in holdings of CDIs in Osprey on 4 September 2017. 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 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%

Email: info@brandoncapital.com.au Tel: +61 (03) 9657 0700 Fax: +61 (03) 9657 0777

Brandon Capital Partners Pty Ltd

Level 9, 31 Queen Street, Melbourne VIC 3000

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

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.

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 91,413,524	22.6%
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	2.3%
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	1.2%
BBF1 IIF Partnership, LP *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 10,842,156	2.7%
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	6.2%
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	6.2%
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	2.1%
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	2.1%

* 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

Email: info@brandoncapital.com.au Tel: +61 (03) 9657 0700 Fax: +61 (03) 9657 0777

Brandon Capital Partners Pty Ltd

Level 9, 31 Queen Street, Melbourne VIC 3000

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