

7 December 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

On 30 November 2018 Osprey announced that 27,773,034 CHESS Depositary Interests (**CDIs**) in the Company (**New CDIs**) (representing 13,886,517 shares of common stock) were allotted under the pro rata non-renounceable entitlement offer (**Entitlement Offer**) announced on 30 October 2018.

Brandon Capital Partners participated in the Entitlement Offer and applied under the top up facility to take up to that number of additional New CDIs for Brandon Capital Partners to maintain its percentage ownership in Osprey at 26.9%.

Previous notification

Brandon last advised Osprey of a change in holdings of CDIs in Osprey on 13 November 2018. 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	22.6%

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Brandon Capital Partners Pty Ltd

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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.


Present relevant interests

A summary of the impact on Brandon of the Entitlement Offer 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 116,263,524	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	2.1%
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	1.1%
BBF1 IIF Partnership, LP *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 10,842,156	2.5%
AustralianSuper Pty Ltd as trustee of AustralianSuper *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 34,302,093	7.9%
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 34,302,093	7.9%
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 11,434,033	2.7%
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 11,434,033	2.7%

* 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

A handwritten signature in blue ink, consisting of a stylized 'C' followed by 'Nave'.

Dr Christopher Nave

Director