

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AVITA MEDICAL LTD

ACN/ARSN 058 466 523

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on November 21, 2019
The previous notice was given to the company on November 22, 2019
The previous notice was dated November 20, 2019
The holder became aware on November 25, 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
American Depositary Receipts	1,612,240	0.08%	1,572,460	0.07%
Ordinary Shares	177,944,143	8.40%	143,073,848	6.76%
		Based on 2,117,425,777 Ordinary Shares Outstanding		Based on 2,117,425,777 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	6,536.25	12,450 Ordinary Shares	12,450
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 718.00	100 American Depositary Receipts	2,000
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	10,581.48	20,349 Ordinary Shares	20,349
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	4,917.64	9,457 Ordinary Shares	9,457
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	34,844.02	65,129 Ordinary Shares	65,129
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 786.40	110 American Depositary Receipts	2,200
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 9,734.49	1,365 American Depositary Receipts	27,300
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	2,426.17	4,711 Ordinary Shares	4,711
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	1,429.13	2,775 Ordinary Shares	2,775
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 28.52	4 American Depositary Receipts	80
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 4,353.89	611 American Depositary Receipts	12,220
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 574.40	80 American Depositary Receipts	1,600
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	17,953.52	34,526 Ordinary Shares	34,526
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	41,691.00	80,175 Ordinary Shares	80,175
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 529.10	74 American Depositary Receipts	1,480
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	38,825.34	75,389 Ordinary Shares	75,389
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	1,828.84	3,517 Ordinary Shares	3,517
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 7,872.00	1,100 American Depositary Receipts	22,000

11/21/2019	Morgan Stanley Australia Securities Limited	Buy	26,416.00	50,800 Ordinary Shares	50,800
11/21/2019	Morgan Stanley Australia Securities Limited	Buy	8,768.24	16,862 Ordinary Shares	16,862
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 715.00	100 American Depositary Receipts	2,000
11/21/2019	Morgan Stanley & Co. LLC	Buy	USD 711.00	100 American Depositary Receipts	2,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 2,587.46	338 American Depositary Receipts	6,760
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 3,813.00	500 American Depositary Receipts	10,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 6,336.21	846 American Depositary Receipts	16,920
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	2,198.97	3,841 Ordinary Shares	3,841
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	3,727.90	6,778 Ordinary Shares	6,778
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 757.00	100 American Depositary Receipts	2,000
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	4,401.65	8,003 Ordinary Shares	8,003
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	42,276.13	74,825 Ordinary Shares	74,825
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 381.50	50 American Depositary Receipts	1,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 762.00	100 American Depositary Receipts	2,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 698.00	92 American Depositary Receipts	1,840
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	21,534.90	37,452 Ordinary Shares	37,452
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	4,927.18	8,569 Ordinary Shares	8,569
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 4,580.00	600 American Depositary Receipts	12,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 2,247.00	300 American Depositary Receipts	6,000
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	9,455.73	16,589 Ordinary Shares	16,589
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	52,040.46	92,107 Ordinary Shares	92,107
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	1,725.75	3,068 Ordinary Shares	3,068
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 2,240.45	293 American Depositary Receipts	5,860
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	13,440.00	24,000 Ordinary Shares	24,000
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	25,134.03	44,485 Ordinary Shares	44,485
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 97.11	13 American Depositary Receipts	260
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 764.00	100 American Depositary Receipts	2,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 2,270.50	301 American Depositary Receipts	6,020
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 8,305.00	1,100 American Depositary Receipts	22,000
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	3,470.97	6,254 Ordinary Shares	6,254
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	16,699.76	29,821 Ordinary Shares	29,821
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 1,534.00	200 American Depositary Receipts	4,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 2,271.00	300 American Depositary Receipts	6,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 1,529.00	200 American Depositary Receipts	4,000
11/21/2019	Morgan Stanley & Co. LLC	Sell	USD 1,512.00	200 American Depositary Receipts	4,000
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	20,832.68	36,872 Ordinary Shares	36,872
11/21/2019	Morgan Stanley Australia Securities Limited	Sell	1,055.35	1,893 Ordinary Shares	1,893
11/21/2019	Morgan Stanley & Co. International plc	Borrow Returned	N/A	9,701,888 Ordinary Shares	9,701,888
11/21/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	24,249,990 Ordinary Shares	24,249,990
11/21/2019	Morgan Stanley & Co. LLC	Borrow Returned	N/A	900,000 Ordinary Shares	900,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement.	73,040,030 Ordinary Shares	73,040,030
Morgan Stanley & Co. LLC	DTC through Morgan Stanley	Not Applicable	American Depositary Receipts held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	9,829 American Depositary Receipts	196,580

Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement through an associate.	527,103 Ordinary Shares	527,103
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement through an associate.	66,802,472 Ordinary Shares	66,802,472
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,704,243 Ordinary Shares	2,704,243
Morgan Stanley Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	American Depositary Receipts held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	68,794 American Depositary Receipts	1,375,880
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	78,623 American Depositary Receipts 143,073,848 Ordinary Shares	144,646,308

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.

Signature

print name Wilson Li

capacity Vice President

sign here

date November 25, 2019

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley & Co. LLC
└─ Morgan Stanley Smith Barney LLC

Signature

print name Wilson Li

capacity Vice President

sign here

date November 25, 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and CITIBANK NA
Transfer Date	20191115;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and KARST PEAK ASIA MASTER FUND
Transfer Date	20191121;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and VERMILION PEAK MASTER FUND
Transfer Date	20191121;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No

If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here

date November 25, 2019

