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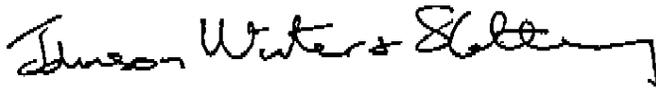
To: ASX Market Announcements Office
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Date: 28 January 2020
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AVH – Notice of change of interests of substantial holder

Please find attached a Form 604 – Notice of change of interests of substantial holder in relation to the shares in Avita Medical Ltd (ASX:AVH).

Yours sincerely



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15 July 2001

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Avita Medical LtdACN/ARSN 058 466 523Name Redmile Group, LLC and Jeremy C. GreenACN/ARSN (if applicable) N/AThere was a change in the interests of the substantial holder on 24 / 01 / 2020 (Australian time) / 23 / 01/ 2020 (US time)The previous notice was given to the company on 20 / 11 / 2019 (Australian time)The previous notice was dated 21 / 11 / 2019 (Australian time)**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)
See Annexure A				

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 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
See Annexure A					

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
See Annexure A					

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 (5) 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
N/A	N/A

6. Addresses

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

Name	Address
Redmile Group, LLC, Redmile Capital Offshore II Master Fund, Ltd., Redmile Strategic Master Fund, LP, Redmile Capital Fund, LP, Redmile Capital Offshore Master Fund, Ltd., Map 20 Segregated Portfolio, a segregated portfolio of LMA SPC, Redmile Capital Offshore Fund (ERISA), Ltd. and Jeremy Green	One Letterman Drive, Suite D3-300, San Francisco, CA 94129, United States

Signature

print name Rachel Chang capacity General Counsel of Redmile Group, LLC

sign here

Rachel Chang

date 27/01/20

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

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- (7) Details of the consideration must include any and all benefits, money 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Avita Medical Ltd ACN 124 374 321

Annexure A

This is Annexure A of 3 pages (including this page) referred to in the Form 604 – Notice of change of interests of substantial holder

Rachel Chang

Name: Rachel Chang

Title: General Counsel of Redmile Group, LLC

Date: January 2020

Previous and present voting power

Substantial holder	Class of securities	Previous notice		Present notice	
		Person's votes	Voting power	Person's votes	Voting power
Redmile Group, LLC / Jeremy C. Green	Ordinary	225,669,260	10.66%	200,178,760	9.45%

Changes in relevant interests

Date of change*	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
9 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$2,490,006.90	4,068,200 ordinary shares	4,068,200
9 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$2,594,951.74	4,239,660 ordinary shares	4,239,660
10 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$1,469,645.82	2,394,100 ordinary shares	2,394,100
10 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$1,531,547.61	2,494,940 ordinary shares	2,494,940
11 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$663,852.88	1,182,300 ordinary shares	1,182,300
11 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$663,729.72	1,217,700 ordinary shares	1,217,700
12 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$356,122.16	650,300 ordinary shares	650,300
12 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$366,746.14	669,700 ordinary shares	669,700
13 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$89,538.83	167,500 ordinary shares	167,500
13 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$92,211.65	172,500 ordinary shares	172,500
23 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$59,111.45	93,000 ordinary shares	93,000
23 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$83,353.50	131,140 ordinary shares	131,140
24 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$589,728.39	921,600 ordinary shares	921,600
24 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$632,197.87	1,300,520 ordinary shares	1,300,520
27 December 2019	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$321,642.84	522,100 ordinary shares	522,100
27 December 2019	Redmile Strategic Master Fund, LP	Sold on-market	A\$453,811.49	736,640 ordinary shares	736,640
23 January 2020	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$607,972.02	836,800 ordinary shares	836,800
23 January 2020	Redmile Strategic Master Fund, LP	Sold on-market	A\$336,535.18	463,200 ordinary shares	463,200
24 January 2020	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$548,980.32	790,800 ordinary shares	790,800
24 January 2020	Redmile Strategic Master Fund, LP	Sold on-market	A\$303,924.61	437,800 ordinary shares	437,800
28 January 2020	Redmile Capital Offshore II Master Fund, Ltd	Sold on-market	A\$889,415.39	1,287,300 ordinary shares	1,287,300
28 January 2020	Redmile Strategic Master Fund, LP	Sold on-market	A\$492,415.41	712,700 ordinary shares	712,700

* All dates are US dates.

Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Redmile Group, LLC / Jeremy C. Green	Redmile Capital Offshore II Master Fund, Ltd	Redmile Capital Offshore II Master Fund, Ltd	Redmile Group, LLC is the investment manager/adviser to Redmile Capital Offshore II Master Fund, Ltd and in such capacity has a relevant interest in the shares under sections 608(1)(b) and 608(1)(c) of the Corporations Act. Jeremy C. Green serves as the managing member of Redmile Group, LLC and as such has a deemed relevant interest in the shares under section 608(3) of the Corporations Act.	55,493,947 ordinary shares	2.62%
Redmile Group, LLC / Jeremy C. Green	Redmile Strategic Master Fund, LP	Redmile Strategic Master Fund, LP	Redmile Group, LLC is the investment manager/adviser to Redmile Strategic Master Fund, LP and in such capacity has a relevant interest in the shares under sections 608(1)(b) and 608(1)(c) of the Corporations Act. Jeremy C. Green serves as the managing member of Redmile Group, LLC and as such has a deemed relevant interest in the shares under section 608(3) of the Corporations Act.	63,800,006 ordinary shares	3.01%
Redmile Group, LLC / Jeremy C. Green	Redmile Capital Offshore Master Fund, Ltd.	Redmile Capital Offshore Master Fund, Ltd.	Redmile Group, LLC is the investment manager/adviser to Redmile Capital Offshore Master Fund, Ltd, and in such capacity has a relevant interest in the shares under sections 608(1)(b) and 608(1)(c) of the Corporations Act. Jeremy C. Green serves as the managing member of Redmile Group, LLC and as such has a deemed relevant interest in the shares under section 608(3) of the Corporations Act.	50,387,107 ordinary shares	2.38%
Redmile Group, LLC / Jeremy C. Green	Redmile Capital Fund, LP	Redmile Capital Fund, LP	Redmile Group, LLC is the investment manager/adviser to Redmile Capital Fund, LP and in such capacity has a relevant interest in the shares under sections 608(1)(b) and 608(1)(c) of the Corporations Act. Jeremy C. Green serves as the managing member of Redmile Group, LLC and as such has a deemed relevant interest in the shares under section 608(3) of the Corporations Act.	21,032,900 ordinary shares	0.99%
Redmile Group, LLC / Jeremy C. Green	Map 20 Segregated Portfolio, a segregated portfolio of LMA SPC	Map 20 Segregated Portfolio, a segregated portfolio of LMA SPC	Redmile Group, LLC is the investment manager/adviser to Map 20 Segregated Portfolio, a segregated portfolio of LMA SPC, and in such capacity has a relevant interest in the shares under	6,306,300 ordinary shares	0.30%

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
			<p>sections 608(1)(b) and 608(1)(c) of the Corporations Act.</p> <p>Jeremy C. Green serves as the managing member of Redmile Group, LLC and as such has a deemed relevant interest in the shares under section 608(3) of the Corporations Act.</p>		
Redmile Group, LLC / Jeremy C. Green	Redmile Capital Offshore Fund (ERISA), Ltd.	Redmile Capital Offshore Fund (ERISA), Ltd.	<p>Redmile Group, LLC is the investment manager/adviser to Redmile Capital Offshore Fund (ERISA), Ltd., and in such capacity has a relevant interest in the shares under sections 608(1)(b) and 608(1)(c) of the Corporations Act.</p> <p>Jeremy C. Green serves as the managing member of Redmile Group, LLC and as such has a deemed relevant interest in the shares under section 608(3) of the Corporations Act.</p>	3,178,500 Ordinary shares	0.15%