

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 Blackcrane Capital, LLC and the other parties listed in the table in Annexure B (Blackcrane)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

14/02/2020 (Sydney time)

The previous notice was given to the company on

28/06/2019

The previous notice was dated

28/06/2019

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)
ORD	64,137,329	3.43%	67,716,172	3.20%
ADR 20:1	100,587,220 (based on 5,029,361 ADR 20:1 representing 100,587,220 ORD)	5.38%	97,470,860 (based on 4,873,543 ADR 20:1 representing 97,470,860 ORD)	4.60%

Total voting power has decreased from 8.81% (based on 1,869,549,575 ORD on issue as at 28/06/19) to 7.80% (based on 2,117,474,277 ORD on issue as of 14/2/2020).

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
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
Blackcrane (see Annexure B)	Depository Trust Company	Depository Trust Company	See Annexure B.	4,873,543 ADR 20:1 (representing 97,470,860 ORD)	97,470,860
	HSBC Bank Australia Limited	HSBC Bank Australia Limited		67,714,273 ORD	67,714,273
	BNP Paribas	BNP Paribas		1,899 ORD	1,899

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
Blackcrane Partners Fund, LLC	Fund is controlled by Blackcrane Capital, LLC.

6. Addresses

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

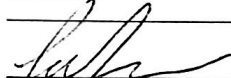
Name	Address
Blackcrane Overseas Alpha Fund, LLC	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Blackcrane Partners Fund, LLC	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Blackcrane Capital, LLC	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Daniel Kim	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Depository Trust Company	55 Water Street, New York City, NY USA
HSBC Bank Australia Limited	Level 36, Tower 1, 100 Barangaroo Avenue, Sydney NSW 2000
BNP Paribas	6/60 Castlereagh St, Sydney NSW 2000

Signature

print name Aaron Bower

capacity Director, Blackcrane Capital, LLC

sign here



date 18 February 2020 (Sydney time)

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.
- (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 on 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.

ANNEXURE "A" TO FORM 604

THIS IS ANNEXURE "A" OF 6 PAGES REFERRED TO IN THE FORM 604 PREPARED BY BLACKCRANE CAPITAL, LLC AND OTHERS IN RESPECT OF AVITA MEDICAL LTD ACN 058 466 523 SIGNED BY ME AND DATED 18 FEBRUARY 2020 (SYDNEY TIME).

Signature

print name Aaron Bower

capacity Director, Blackcrane Capital, LLC

sign here



date 18 February 2020 (Sydney time)

3. 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 (noting that each ADR 20:1 represents 20 ORD)
28/06/2019	Blackcrane	On market - Purchase	US\$791,258	128,112 ADR 20:1	2,562,240
30/07/2019	Blackcrane	On market - Purchase	A\$186,986	451,692 ORD	451,692
31/07/2019	Blackcrane	On market - Purchase	A\$1,387,633	3,204,695 ORD	3,204,695
01/08/2019	Blackcrane	On market - Purchase	A\$647	1,622 ORD	1,622
08/08/2019	Blackcrane	On market - Purchase	A\$91,414	227,794 ORD	227,794
20/09/2019	Blackcrane	On market - Sale	56,062	92,818	92,818
20/09/2019	Blackcrane	On market - Sale	US\$67,977	8,404 ADR 20:1	168,080
01/10/2019	Blackcrane	On market - Purchase	US\$18,267	2,362 ADR 20:1	47,240
25/10/2019	Blackcrane	On market - Sale	A\$353,172	517,696 ORD	517,696
25/10/2019	Blackcrane	On market - Sale	US\$155,962	17,625 ADR 20:1	352,500
30/10/2019	Blackcrane	On market - Purchase	US\$549	67 ADR 20:1	1,340

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 (noting that each ADR 20:1 represents 20 ORD)
01/11/2019	Blackcrane	On market - Sale	US\$31,963	3,689 ADR 20:1	73,780
04/11/2019	Blackcrane	On market - Sale	US\$206,243	22,600 ADR 20:1	452,000
05/11/2019	Blackcrane	On market - Sale	US\$185,585	19,749 ADR 20:1	394,980
06/11/2019	Blackcrane	On market - Sale	US\$95,458	10,603 ADR 20:1	212,060
07/11/2019	Blackcrane	On market - Sale	US\$76,891	8,022 ADR 20:1	160,440
08/11/2019	Blackcrane	On market - Sale	A\$281,491	396,690 ORD	396,690
13/11/2019	Blackcrane	On market - Sale	A\$634,000	1,000,000 ORD	1,000,000
14/11/2019	Blackcrane	On market - Sale	A\$1,440,667	2,277,014 ORD	2,277,014
14/11/2019	Blackcrane	On market - Purchase	US\$578,670	70,604 ADR 20:1	1,412,080
15/11/2019	Blackcrane	On market - Purchase	US\$737,351	90,723 ADR 20:1	1,814,460
19/11/2019	Blackcrane	On market - Purchase	US\$938,328	120,000 ADR 20:1	2,400,000
20/11/2019	Blackcrane	Issue of shares as part of the institutional placement announced by Avita Medical Ltd on 13/11/2019	A\$11,000,000	18,644,068 ORD	18,644,068
20/11/2019	Blackcrane	On market - Purchase	A\$642,681	1,175,564 ORD	1,175,564
20/11/2019	Blackcrane	On market - Purchase	US\$1,468,834	192,265 ADR 20:1	3,845,300
21/11/2019	Blackcrane	On market - Purchase	A\$497,442	959,572 ORD	959,572

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 (noting that each ADR 20:1 represents 20 ORD)
21/11/2019	Blackcrane	On market - Purchase	US\$660,136	92,220 ADR 20:1	1,844,400
22/11/2019	Blackcrane	On market - Purchase	A\$1,012,614	1,898,769 ORD	1,898,769
22/11/2019	Blackcrane	On market - Sale	US\$221,196	28,533 ADR 20:1	570,660
25/11/2019	Blackcrane	On market - Sale	US\$125,806	15,941 ADR 20:1	318,820
26/11/2019	Blackcrane	On market - Sale	US\$233,465	28,213 ADR 20:1	564,260
27/11/2019	Blackcrane	On market - Purchase	US\$200,762	23,667 ADR 20:1	473,340
27/11/2019	Blackcrane	On market - Sale	US\$191,458	22,736 ADR 20:1	454,720
29/11/2019	Blackcrane	On market - Purchase	US\$197,278	23,000 ADR 20:1	460,000
29/11/2019	Blackcrane	On market - Sale	US\$63,468	7,499 ADR 20:1	149,980
30/12/2019	Blackcrane	On market - Sale	US\$139,467	15,124 ADR 20:1	302,480
31/12/2019	Blackcrane	On market - Sale	US\$59,301	6,300 ADR 20:1	126,000
07/01/2020	Blackcrane	On market - Purchase	US\$535,478	61,904 ADR 20:1	1,238,080
08/01/2020	Blackcrane	On market - Purchase	US\$111,934	12,974 ADR 20:1	259,480
09/01/2020	Blackcrane	On market - Sale	US\$34,839	3,911 ADR 20:1	78,220
10/01/2020	Blackcrane	On market - Sale	US\$209,929	22,661 ADR 20:1	453,220
13/01/2020	Blackcrane	On market - Sale	US\$146,734	15,644 ADR 20:1	312,880

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 (noting that each ADR 20:1 represents 20 ORD)
14/01/2020	Blackcrane	On market - Sale	US\$330,128	33,027 ADR 20:1	660,540
15/01/2020	Blackcrane	On market - Sale	A\$4,305	5,785 ORD	5,785
15/01/2020	Blackcrane	On market - Sale	US\$1,278,754	125,043 ADR 20:1	2,500,860
16/01/2020	Blackcrane	On market - Sale	A\$1,549,102	2,085,711 ORD	2,085,711
16/01/2020	Blackcrane	On market - Sale	US\$446,794	43,267 ADR 20:1	865,340
17/01/2020	Blackcrane	On market - Sale	A\$930,707	1,228,554 ORD	1,228,554
17/01/2020	Blackcrane	On market - Sale	US\$470,004	45,696 ADR 20:1	913,920
19/01/2020	Blackcrane	On market - Sale	A\$5,363	7,116 ORD	7,116
20/01/2020	Blackcrane	On market - Purchase	A\$77,485	102,697 ORD	102,697
20/01/2020	Blackcrane	On market - Sale	A\$1,184,723	1,569,772 ORD	1,569,772
21/01/2020	Blackcrane	On market - Sale	A\$1,135,392	1,527,748 ORD	1,527,748
21/01/2020	Blackcrane	On market - Sale	US\$522,901	52,355 ADR 20:1	1,047,100
22/01/2020	Blackcrane	On market - Sale	1,448,546	2,019,939	2,019,939
22/01/2020	Blackcrane	On market - Sale	US\$839,129	87,629 ADR 20:1	1,752,580
23/01/2020	Blackcrane	On market - Sale	A\$1,030,642	1,469,396 ORD	1,469,396
23/01/2020	Blackcrane	On market - Sale	US\$334,795	35,177 ADR 20:1	703,540

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 (noting that each ADR 20:1 represents 20 ORD)
24/01/2020	Blackcrane	On market - Sale	A\$364,067	521,960 ORD	521,960
24/01/2020	Blackcrane	On market - Purchase	US\$354,838	38,014 ADR 20:1	760,280
24/01/2020	Blackcrane	On market - Sale	US\$233,240	25,502 ADR 20:1	510,040
28/01/2020	Blackcrane	On market - Sale	A\$1,011,704	1,542,231 ORD	1,542,231
28/01/2020	Blackcrane	On market - Sale	US\$179,209	20,206 ADR 20:1	404,120
29/01/2020	Blackcrane	On market - Sale	US\$592,231	63,702 ADR 20:1	1,274,040
30/01/2020	Blackcrane	On market - Sale	A\$3,267,000	5,000,000 ORD	5,000,000
30/01/2020	Blackcrane	On market - Sale	US\$655,055	75,749 ADR 20:1	1,514,980
31/01/2020	Blackcrane	On market - Purchase	US\$4,305	499 ADR 20:1	9,980
04/02/2020	Blackcrane	On market - Purchase	US\$2,852	298 ADR 20:1	5,960
05/02/2020	Blackcrane	On market - Purchase	A\$4,335	5,925 ORD	5,925
05/02/2020	Blackcrane	On market - Sale	US\$93,992	9,600 ADR 20:1	192,000
10/02/2020	Blackcrane	On market - Sale	US\$283,988	27,704 ADR 20:1	554,080
11/02/2020	Blackcrane	On market - Sale	A\$811,458	1,002,317 ORD	1,002,317
11/02/2020	Blackcrane	On market - Sale	US\$555,583	52,336 ADR 20:1	1,046,720
12/02/2020	Blackcrane	On market - Sale	A\$336,033	416,037 ORD	416,037

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 (noting that each ADR 20:1 represents 20 ORD)
12/02/2020	Blackcrane	On market - Purchase	US\$9,251	888 ADR 20:1	17,760
12/02/2020	Blackcrane	On market - Sale	US\$530,995	50,951 ADR 20:1	1,019,020
13/02/2020	Blackcrane	On market - Sale	A\$324,521	412,771 ORD	412,771
13/02/2020	Blackcrane	On market - Sale	US\$85,513	8,217 ADR 20:1	164,340

Note: Trading in ADRs takes place on the New York Stock Exchange in New York, NY, USA and the trading dates set out above for ADRs are based on the date in New York when relevant trades occurred. Due to time differences, the trading in ADRs on 13 February 2020 (New York time) was completed, and the change to Blackcrane's relevant interest occurred, on 14 February 2020 (Sydney time).

ANNEXURE "B" TO FORM 604

THIS IS ANNEXURE "B" OF 1 PAGE REFERRED TO IN THE FORM 604 PREPARED BY BLACKCRANE CAPITAL, LLC AND OTHERS IN RESPECT OF AVITA MEDICAL LTD ACN 058 466 523 SIGNED BY ME AND DATED 18 FEBRUARY 2020 (SYDNEY TIME).

Signature

print name Aaron Bower

capacity Director, Blackcrane Capital, LLC

sign here



date 18 February 2020 (Sydney time)

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Blackcrane Overseas Alpha Fund, LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act due to having the power to control the right to vote attached to securities and/or the power to dispose of securities as a discretionary investment manager.	Relevant interest in 608,916 ORD (comprising 17,862 ADR 20:1 and 251,676 ORD)
Blackcrane Partners Fund, LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act due to having the power to control the right to vote attached to securities and/or the power to dispose of securities as a discretionary investment manager.	Relevant interest in 104,525 ORD (comprising 4,930 ADR 20:1 and 5,925 ORD).
Blackcrane Capital, LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act due to having the power to control the right to vote attached to securities and/or the power to dispose of securities as a discretionary investment manager and under section 608(3)(b) of the Corporations Act due to it having the power to control Blackcrane Partners Fund, LLC and Blackcrane Overseas Alpha Fund, LLC.	Relevant interest in securities in which interest is held by Blackcrane Overseas Alpha Fund, LLC, Blackcrane Partners Fund, LLC as well as relevant interest in 163,077,131 ORD (comprising 4,780,928 ADR 20:1 and 163,077,131 ORD).
Daniel Kim	Relevant interest under sections 608(1) of the Corporations Act by virtue of rights he has to exercise, or control the exercise of, a right to vote attached to, and the power to dispose of, or control the exercise of a power to dispose of ADRs as well as a relevant interest under section 608(3) of the Corporations Act in the same securities as Blackcrane Partners Fund, LLC, Blackcrane Overseas Alpha Fund, LLC and Blackcrane Capital, LLC due to him holding voting power of more than 20% in, and having the power to control, Blackcrane Capital, LLC.	Relevant interest in securities in which interest is held by Blackcrane Overseas Alpha Fund, LLC, Blackcrane Partners Fund, LLC and Blackcrane Capital, LLC as well as relevant interest in 1,396,460 ORD (comprising 69,823 ADR 20:1).

Northern Lights MidCo, LLC (NLM) has an interest of 25% in Blackcrane Capital, LLC. NLM is 100% owned by Aurora Investment Management Pty Limited as trustee of the Aurora Trust. Aurora Investment Management Pty Limited and the Aurora Trust are both 100% owned by Pacific Current Group Limited. As a consequence of section 608(3) of the Corporations Act, these entities may have the same relevant interest as Blackcrane Capital, LLC. However, Blackcrane does not consider these entities to be associates of Blackcrane for the purposes of section 12 of the Corporations Act.