

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Avita Medical Ltd.  
 ACN/ARSN 058 466 523

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
 ACN/ARSN (if applicable) N/A  
 The holder became a substantial holder on 20 March 2020

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>111,991,869</b>	<b>111,991,869</b>	<b>5.252%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 111,991,869</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 895,612</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 7,586,471</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 62,296,069</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 14,273,654</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 26,940,063</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 24 March 2020

<b>To Company</b>	Avita Medical Ltd.
<b>ACN/ARSN</b>	058 466 523
<b>Substantial Holder Name</b>	Vanguard Group
<b>ACN/ARSN</b>	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Nov-2019	The Vanguard Group, Inc.	Buy	0.55	Ordinary	4,800	4,800
25-Nov-2019	The Vanguard Group, Inc.	Buy	0.56	Ordinary	6,000	6,000
26-Nov-2019	The Vanguard Group, Inc.	Buy	0.60	Ordinary	568,584	568,584
27-Nov-2019	The Vanguard Group, Inc.	Buy	0.61	Ordinary	166,538	166,538
4-Dec-2019	The Vanguard Group, Inc.	Buy	0.58	Ordinary	298,138	298,138
4-Dec-2019	The Vanguard Group, Inc.	Buy	0.60	Ordinary	2,680	2,680
11-Dec-2019	The Vanguard Group, Inc.	Buy	0.54	Ordinary	4,872	4,872
12-Dec-2019	The Vanguard Group, Inc.	Buy	0.54	Ordinary	6,090	6,090
17-Dec-2019	The Vanguard Group, Inc.	Buy	0.59	Ordinary	10,700	10,700
17-Dec-2019	The Vanguard Group, Inc.	Buy	0.59	Ordinary	5,885	5,885
20-Dec-2019	The Vanguard Group, Inc.	Buy	0.65	Ordinary	871	871
24-Dec-2019	The Vanguard Group, Inc.	Buy	0.62	Ordinary	12,660	12,660
26-Dec-2019	The Vanguard Group, Inc.	Buy	0.63	Ordinary	33,045	33,045
27-Dec-2019	The Vanguard Group, Inc.	Buy	0.64	Ordinary	255,301	255,301
30-Dec-2019	The Vanguard Group, Inc.	Buy	0.65	Ordinary	6,250	6,250
3-Jan-2020	The Vanguard Group, Inc.	Buy	0.64	Ordinary	882,219	882,219
3-Jan-2020	The Vanguard Group, Inc.	Buy	0.64	Ordinary	94,925	94,925
6-Jan-2020	The Vanguard Group, Inc.	Buy	0.64	Ordinary	160,490	160,490
8-Jan-2020	The Vanguard Group, Inc.	Buy	0.62	Ordinary	21,330	21,330
9-Jan-2020	The Vanguard Group, Inc.	Buy	0.64	Ordinary	6,714	6,714
20-Jan-2020	The Vanguard Group, Inc.	Buy	0.75	Ordinary	97,288	97,288
23-Jan-2020	The Vanguard Group, Inc.	Buy	0.70	Ordinary	7,460	7,460
28-Jan-2020	The Vanguard Group, Inc.	Buy	0.66	Ordinary	17,832	17,832
3-Feb-2020	The Vanguard Group, Inc.	Buy	0.69	Ordinary	26,110	26,110
4-Feb-2020	The Vanguard Group, Inc.	Buy	0.72	Ordinary	13,428	13,428
5-Feb-2020	The Vanguard Group, Inc.	Buy	0.73	Ordinary	18,650	18,650
7-Feb-2020	The Vanguard Group, Inc.	Buy	0.72	Ordinary	5,968	5,968
19-Feb-2020	The Vanguard Group, Inc.	Buy	0.84	Ordinary	11,950	11,950
20-Feb-2020	The Vanguard Group, Inc.	Buy	0.82	Ordinary	379,795	379,795
21-Feb-2020	The Vanguard Group, Inc.	Buy	0.76	Ordinary	19,288	19,288
24-Feb-2020	The Vanguard Group, Inc.	Sell	0.71	Ordinary	(9,835)	(9,835)
25-Feb-2020	The Vanguard Group, Inc.	Sell	0.69	Ordinary	(33,196)	(33,196)
25-Feb-2020	The Vanguard Group, Inc.	Sell	0.70	Ordinary	(3,934)	(3,934)
25-Feb-2020	The Vanguard Group, Inc.	Buy	0.72	Ordinary	788,492	788,492
25-Feb-2020	The Vanguard Group, Inc.	Buy	0.70	Ordinary	14,466	14,466
27-Feb-2020	The Vanguard Group, Inc.	Buy	0.62	Ordinary	17,480	17,480
4-Mar-2020	The Vanguard Group, Inc.	Sell	0.61	Ordinary	(49,328)	(49,328)
4-Mar-2020	The Vanguard Group, Inc.	Buy	0.62	Ordinary	1,115	1,115
10-Mar-2020	The Vanguard Group, Inc.	Buy	0.53	Ordinary	18,442	18,442
13-Mar-2020	The Vanguard Group, Inc.	Buy	0.40	Ordinary	665,706	665,706
13-Mar-2020	The Vanguard Group, Inc.	Buy	0.47	Ordinary	36,884	36,884
16-Mar-2020	The Vanguard Group, Inc.	Sell	0.36	Ordinary	(6,357)	(6,357)
17-Mar-2020	The Vanguard Group, Inc.	Sell	0.38	Ordinary	(8,476)	(8,476)
18-Mar-2020	The Vanguard Group, Inc.	Buy	0.34	Ordinary	27,663	27,663
19-Mar-2020	The Vanguard Group, Inc.	Buy	0.37	Ordinary	371,100	371,100
19-Mar-2020	The Vanguard Group, Inc.	Buy	0.36	Ordinary	3,788,357	3,788,357
19-Mar-2020	The Vanguard Group, Inc.	Buy	0.37	Ordinary	261,673	261,673
19-Mar-2020	The Vanguard Group, Inc.	Buy	0.37	Ordinary	119,065	119,065
19-Mar-2020	The Vanguard Group, Inc.	Buy	0.36	Ordinary	50,522	50,522
20-Mar-2020	The Vanguard Group, Inc.	Sell	0.37	Ordinary	(10,595)	(10,595)
20-Mar-2020	The Vanguard Group, Inc.	Buy	0.38	Ordinary	3,339,905	3,339,905
20-Mar-2020	The Vanguard Group, Inc.	Buy	0.38	Ordinary	2,355,056	2,355,056
20-Mar-2020	The Vanguard Group, Inc.	Buy	0.38	Ordinary	1,071,588	1,071,588

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Mar-2020	The Vanguard Group, Inc.	Buy	0.38	Ordinary	48,508	48,508
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.58	Ordinary	536,414	536,414
26-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.60	Ordinary	726,120	726,120
26-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.60	Ordinary	1,379,150	1,379,150
27-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.61	Ordinary	212,681	212,681
27-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.61	Ordinary	403,952	403,952
27-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.61	Ordinary	548,824	548,824
28-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.61	Ordinary	777,721	777,721
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.63	Ordinary	28,380	28,380
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.63	Ordinary	728,493	728,493
2-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.64	Ordinary	101,244	101,244
4-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.59	Ordinary	51,524	51,524
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.57	Ordinary	28,320	28,320
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.57	Ordinary	119,658	119,658
11-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.54	Ordinary	103,188	103,188
13-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.58	Ordinary	23,610	23,610
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.59	Ordinary	23,808	23,808
17-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.59	Ordinary	374,802	374,802
18-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.61	Ordinary	32,746	32,746
19-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.63	Ordinary	567,685	567,685
19-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.63	Ordinary	779,871	779,871
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.65	Ordinary	113,756	113,756
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.65	Ordinary	85,470	85,470
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.65	Ordinary	65,773	65,773
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.65	Ordinary	90,357	90,357
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.64	Ordinary	17,916	17,916
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.65	Ordinary	18,288	18,288
31-Dec-2019	Vanguard Investments Australia Ltd.	Sell	0.65	Ordinary	(46,875)	(46,875)
31-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.65	Ordinary	11,455	11,455
2-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.64	Ordinary	27,240	27,240
6-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.63	Ordinary	146,765	146,765
7-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.63	Ordinary	13,704	13,704
8-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.62	Ordinary	34,665	34,665
9-Jan-2020	Vanguard Investments Australia Ltd.	Sell	0.65	Ordinary	(18,552)	(18,552)
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.68	Ordinary	26,418	26,418
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.68	Ordinary	34,695	34,695
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.73	Ordinary	26,418	26,418
15-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.75	Ordinary	11,121	11,121
21-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.74	Ordinary	33,930	33,930
30-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.64	Ordinary	34,740	34,740
31-Jan-2020	Vanguard Investments Australia Ltd.	Buy	0.68	Ordinary	148,786	148,786
7-Feb-2020	Vanguard Investments Australia Ltd.	Buy	0.73	Ordinary	22,780	22,780
10-Feb-2020	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	105,018	105,018
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	0.81	Ordinary	45,360	45,360
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	0.81	Ordinary	109,150	109,150
26-Feb-2020	Vanguard Investments Australia Ltd.	Buy	0.67	Ordinary	36,576	36,576
27-Feb-2020	Vanguard Investments Australia Ltd.	Buy	0.66	Ordinary	124,627	124,627
28-Feb-2020	Vanguard Investments Australia Ltd.	Buy	0.60	Ordinary	34,635	34,635
2-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.60	Ordinary	26,169	26,169
3-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.60	Ordinary	63,099	63,099
4-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.62	Ordinary	39,712	39,712
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.52	Ordinary	81,200	81,200
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.52	Ordinary	81,716	81,716
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.52	Ordinary	107,525	107,525
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.52	Ordinary	101,990	101,990
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.47	Ordinary	47,140	47,140
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.47	Ordinary	58,925	58,925
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.42	Ordinary	71,280	71,280
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.42	Ordinary	40,392	40,392
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.42	Ordinary	206,741	206,741
13-Mar-2020	Vanguard Investments Australia Ltd.	Sell	0.46	Ordinary	(115,550)	(115,550)
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.46	Ordinary	71,250	71,250
16-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.37	Ordinary	83,125	83,125
17-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.39	Ordinary	58,850	58,850

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
18-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.34	Ordinary	72,480	72,480
18-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.34	Ordinary	83,328	83,328
19-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.34	Ordinary	55,959	55,959
20-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.38	Ordinary	78,058	78,058

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  \_\_\_\_\_

Name: Shawn Acker \_\_\_\_\_

Capacity: Compliance Manager \_\_\_\_\_

Date: 24 March 2020 \_\_\_\_\_