

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Avita Medical Ltd**ACN/ARSN **ACN 058 466 523****1. Details of substantial holder (1)**

Name **Karst Peak Capital Limited and its associates, Karst Peak Asia Master Fund, Vermilion Peak Master Fund and Adam Gregory Leitzes**  
**This notice is given by Karst Peak Capital Limited on its own behalf and on behalf of Karst Peak Asia Master Fund, Vermilion Peak Master Fund and Ada gregory Leitzes**

ACN/ARSN (if applicable) **N/A**

The holder ceased to be a substantial holder on **06/05/2020**The previous notice was given to the company on **14/01/2020**The previous notice was dated **13/01/2020****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>Refer to Appendix A</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
<b>N/A</b>	<b>N/A</b>

**4. Addresses**

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

Name	Address
<b>Karst Peak Capital Limitd and Adam Gregory Leitzes</b>	<b>Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong</b>
<b>Karst Peak Asia Master Fund and Vermilion Peak Master Fund</b>	<b>c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</b>

**Signature**

print name      Andrea Sorani      capacity      Authorized Signatory

sign here



date      08 / 05 / 2020

#### 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## **Appendix A**

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
9/01/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	1,782,597.04	-2,777,929 ordinary shares	-2,777,929
16/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	552,996.56	-1,103,125 ordinary shares	-1,103,125
16/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	700,253.44	-1,396,875 ordinary shares	-1,396,875
17/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	218,728.87	-428,628 ordinary shares	-428,628
17/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	276,974.00	-542,767 ordinary shares	-542,767
22/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	503,135.31	-1,103,125 ordinary shares	-1,103,125
22/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	637,114.69	-1,396,875 ordinary shares	-1,396,875
23/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	253,672.16	-568,262 ordinary shares	-568,262
23/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	321,222.74	-719,585 ordinary shares	-719,585
24/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	188,943.25	-441,250 ordinary shares	-441,250
24/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	239,256.75	-558,750 ordinary shares	-558,750
27/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	326,059.82	-783,421 ordinary shares	-783,421
27/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	412,886.22	-992,038 ordinary shares	-992,038
28/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	397,036.75	-882,500 ordinary shares	-882,500
28/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	502,763.25	-1,117,500 ordinary shares	-1,117,500
29/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	80,398.64	-180,266 ordinary shares	-180,266
29/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	101,807.53	-228,268 ordinary shares	-228,268

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
30/04/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	368,268.27	-792,998 ordinary shares	-792,998
30/04/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	466,334.69	-1,004,166 ordinary shares	-1,004,166
1/05/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	234,570.48	-529,983 ordinary shares	-529,983
1/05/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	297,034.17	-671,112 ordinary shares	-671,112
4/05/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	301,179.60	-706,000 ordinary shares	-706,000
4/05/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	381,380.40	-894,000 ordinary shares	-894,000
5/05/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	231,550.35	-529,500 ordinary shares	-529,500
5/05/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	293,209.65	-670,500 ordinary shares	-670,500
6/05/2020	Vermilion Peak Master Fund and Karst Peak Capital Limited	On-market sale	191,899.63	-441,250 ordinary shares	-441,250
6/05/2020	Karst Peak Asia Master Fund and Karst Peak Capital Limited	On-market sale	243,000.38	-558,750 ordinary shares	-558,750