

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

21/05/2020 (Sydney time)

The previous notice was given to the company on

18/02/2020 (Sydney time)

The previous notice was dated

18/02/2020 (Sydney 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)
ORD	67,716,172	3.20%	43,711,438	2.05%
ADR 20:1	97,470,860 (based on 4,873,543 ADR 20:1 representing 97,470,860 ORD)	4.60%	82,482,440 (based on 4,124,122 ADR 20:1 representing 82,482,440 ORD)	3.87%

Total voting power has decreased from 7.80% (based on 2,117,474,277 ORD on issue as of 14/2/2020) to 5.92% (based on 2,133,434,899 ORD on issue as of 21/05/2020).

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.	4,124,122 ADR 20:1 (representing 82,482,440 ORD)	82,482,440
	HSBC Bank Australia Limited	HSBC Bank Australia Limited		43,709,539 ORD	43,709,539
	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
N/A	N/A

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 23 May 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 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 3 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 23 MAY 2020.

Signature

print name Aaron Bower

capacity Director, Blackcrane Capital, LLC

sign here

date 23 May 2020

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)
14/02/2020	Blackcrane	On market - Sale	A\$1,342,000	1,670,962 ORD	1,670,962
14/02/2020	Blackcrane	On market - Sale	US\$290,623	26,874 ADR 20:1	537,480
17/02/2020	Blackcrane	On market - Sale	A\$704,474	837,164 ORD	837,164
18/02/2020	Blackcrane	On market - Sale	A\$909,751	1,098,601 ORD	1,098,601
18/02/2020	Blackcrane	On market - Sale	US\$522,315	48,406 ADR 20:1	968,120
19/02/2020	Blackcrane	On market - Sale	A\$788,307	947,940 ORD	947,940
19/02/2020	Blackcrane	On market - Sale	US\$402,461	36,606 ADR 20:1	732,120
20/02/2020	Blackcrane	On market - Sale	A\$494,139	616,056 ORD	616,056
11/03/2020	Blackcrane	On market - Purchase	US\$1,490,141	243,674 ADR 20:1	4,873,480
12/03/2020	Blackcrane	On market - Purchase	US\$63,650	12,639 ADR 20:1	252,780
13/03/2020	Blackcrane	On market - Purchase	US\$186,415	32,046 ADR 20:1	640,920

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)
16/03/2020	Blackcrane	On market - Purchase	US\$884,784	186,145 ADR 20:1	3,722,900
25/03/2020	Blackcrane	On market - Purchase	A\$1,860,260	4,777,247 ORD	4,777,247
26/03/2020	Blackcrane	On market - Purchase	A\$1,789,385	3,855,602 ORD	3,855,602
01/04/2020	Blackcrane	On market - Purchase	US\$2,376	400 ADR 20:1	8,000
02/04/2020	Blackcrane	On market - Purchase	US\$2,294	406 ADR 20:1	8,120
24/04/2020	Blackcrane	On market - Sale	A\$2,899,516	6,866,010 ORD	6,866,010
24/04/2020	Blackcrane	On market - Sale	US\$1,167,845	217,500 ADR 20:1	4,350,000
27/04/2020	Blackcrane	On market - Sale	A\$823,213	1,976,503 ORD	1,976,503
28/04/2020	Blackcrane	On market - Sale	A\$54,203	117,782 ORD	117,782
28/04/2020	Blackcrane	On market - Sale	US\$74,606	12,306 ADR 20:1	246,120
08/05/2020	Blackcrane	On market - Purchase	US\$7,968	1,317 ADR 20:1	26,340
18/05/2020	Blackcrane	On market - Sale	A\$1,907,853	4,047,206 ORD	4,047,206
18/05/2020	Blackcrane	On market - Sale	US\$135,181	21,735 ADR 20:1	434,700
19/05/2020	Blackcrane	On market - Sale	A\$853,370	1,858,789 ORD	1,858,789

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)
19/05/2020	Blackcrane	On market - Sale	US\$324,711	53,936 ADR 20:1	1,078,720
20/05/2020	Blackcrane	On market - Sale	A\$1,308,828	2,802,630 ORD	2,802,630
20/05/2020	Blackcrane	On market - Sale	US\$2,205,495	371,133 ADR 20:1	7,422,660
21/05/2020	Blackcrane	On market - Sale	A\$4,438,467	9,797,940 ORD	9,797,940
21/05/2020	Blackcrane	On market - Sale	US\$2,509,623	437,552 ADR 20:1	8,751,040

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 trades in ADRs on 20 May 2020 (New York time) and ORDs on 21 May 2020 (Sydney time) were completed, and the change to Blackcrane's relevant interest that triggered the requirement to provide this notice occurred, on 21 May 2020 (Sydney time). These time differences also meant that the trades in ADRs on 21 May 2020 (New York time) were completed on 22 May 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 23 MAY 2020.

Signature

print name Aaron Bower

capacity

Director, Blackcrane Capital, LLC

sign here



date

23 May 2020

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 669,132 ORD (comprising 19,424 ADR 20:1 and 280,652 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 146,985 ORD (comprising 7,053 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 123,981,301 ORD (comprising 4,027,822 ADR 20:1 and 43,424,861 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.