

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **AVITA MEDICAL LIMITED**
ACN/ARSN **058 466 523**

1. Details of substantial shareholder

Name **Deutsche Bank AG and its related bodies corporate (together the "Deutsche Bank Group")**
ACN/ARSN (if applicable) **064 165 162**
The holder became a substantial holder on **17 October 2017**

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 of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	44,251,600	5.72%	5.72%

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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	44,249,920
Deutsche Bank AG, Frankfurt Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	1,680

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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Bainpro Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	44,249,920
Deutsche Bank AG, Frankfurt Branch	Unknown	Deutsche Bank AG, Frankfurt Branch	1,680

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) (AUD)	Class and number of securities
Refer to Schedule 1			

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	

7. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Bainpro Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, Frankfurt Branch	Roßmarkt 18, Frankfurt, Hessen, Germany 60311



Signature

Name Harsha Narashimha
Deutsche Bank AG, Hong Kong Branch

19 October 2017

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected
6/29/2017	Deutsche Bank AG, Sydney Branch	Buy	0.07	1,950	1,950
6/30/2017	Deutsche Bank AG, Sydney Branch	Sell	0.08	-1,950	-1,950
7/13/2017	Deutsche Bank AG, Sydney Branch	Buy	0.08	1,175	1,175
7/14/2017	Deutsche Bank AG, Sydney Branch	Sell	0.08	-1,175	-1,175
7/17/2017	Deutsche Bank AG, Sydney Branch	Buy	0.08	1,217	1,217
7/18/2017	Deutsche Bank AG, Sydney Branch	Sell	0.08	-1,217	-1,217
7/31/2017	Deutsche Bank AG, Sydney Branch	Buy	0.08	2,131	2,131
8/1/2017	Deutsche Bank AG, Sydney Branch	Sell	0.08	-2,131	-2,131
8/31/2017	Deutsche Bank AG, Sydney Branch	Buy	0.06	8,267	8,267
9/19/2017	Deutsche Bank AG, Sydney Branch	Buy	0.06	9,168	9,168
9/21/2017	Deutsche Bank AG, Sydney Branch	Buy	0.07	100,000	100,000
9/21/2017	Deutsche Bank AG, Sydney Branch	Sell	0.07	-50,000	-50,000
9/22/2017	Deutsche Bank AG, Sydney Branch	Buy	0.06	200,000	200,000
9/22/2017	Deutsche Bank AG, Sydney Branch	Sell	0.06	-50,000	-50,000
9/25/2017	Deutsche Bank AG, Sydney Branch	Buy	0.06	17,805	17,805
9/25/2017	Deutsche Bank AG, Sydney Branch	Sell	0.06	-149,772	-149,772
9/25/2017	Deutsche Bank AG, Sydney Branch	Buy	0.06	50,000	50,000
9/26/2017	Deutsche Bank AG, Sydney Branch	Sell	0.06	-50,000	-50,000
9/27/2017	Deutsche Bank AG, Sydney Branch	Sell	0.06	-15,000	-15,000
9/28/2017	Deutsche Bank AG, Sydney Branch	Buy	0.07	10,000	10,000
9/29/2017	Deutsche Bank AG, Sydney Branch	Sell	0.07	-45,228	-45,228
10/3/2017	Deutsche Bank AG, Sydney Branch	Buy	0.07	15,574	15,574
10/4/2017	Deutsche Bank AG, Sydney Branch	Buy	0.09	21,600	21,600
10/6/2017	Deutsche Bank AG, Sydney Branch	Buy	0.09	2,775	2,775
10/11/2017	Deutsche Bank AG, Sydney Branch	Buy	0.05	27,923,400	27,923,400
10/12/2017	Deutsche Bank AG, Sydney Branch	Sell	0.07	-2,775	-2,775
10/13/2017	Deutsche Bank AG, Sydney Branch	Sell	0.07	-594,360	-594,360
10/13/2017	Deutsche Bank AG, Sydney Branch	Buy	0.07	7,768	7,768
10/16/2017	Deutsche Bank AG, Sydney Branch	Sell	0.07	-1,000,000	-1,000,000
10/16/2017	Deutsche Bank AG, Sydney Branch	Buy	0.07	7,191	7,191
10/17/2017	Deutsche Bank AG, Sydney Branch	Buy	0.06	50,000	50,000
10/17/2017	Deutsche Bank AG, Sydney Branch	Placement with the allotment of new shares	0.05	17,777,777	17,777,777