Annual General Meeting

Dr. Michael S. Perry, Chief Executive Officer (CEO)
Erin Liberto, Chief Commercial Officer (CCO)

November 30, 2017

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Today's Agenda

- The Avita Management Team
- Progress with the U.S. Food & Drug Administration (FDA) and the Biomedical Advanced Research & Development Authority (BARDA)
- U.S. Commercialisation Strategy
- Outside U.S. (OUS) Strategy
- Research & Development (R&D) Update
- 2016-2017 Financial Highlights
- Q&A

The Avita Management Team

A Tested Management Team with the Right Expertise

Name	Years Exp.	Affiliations
Dr. Michael S. Perry *CEO*	30	NOVARTIS, BAY CITY CAPITAL, Schering-Plough, Baxter
Tim Rooney *CFO*	25	pli, EcoStrip
Erin Liberto *CCO*	16	Johnson & Johnson, Allergan
Andrew Quick *Sr VP, Clinical Development*	22	AB, sonova, SonaMed Corp, Boston Scientific
David Fencil *VP, Global Operations*	30	amf Alfred Mann Foundation, QUALLION, SJM

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New Executives Enhance Avita Leadership

Mike Perry, CEO

- Global R&D, regulatory, business development and launch experience for healthcare products spanning diverse therapeutic areas
  - Experienced healthcare CEO, big Pharma executive and venture capital (VC) Partner
  - Substantial expertise in cell therapies and cell-based gene therapies
  - Materially involved in the successful development and commercial launch of over 30 prescription products, 14 of which achieved 'blockbuster status'
    - (>$1B USD/annum)

Erin Liberto, CCO

- Global commercial experience launching, managing and optimizing healthcare portfolios
  - Significant experience with products that span therapeutic and aesthetic indications
  - Proven track record of successfully driving global market share and revenue growth for large organizations
  - Led 12 successful launches while at Allergan and Johnson & Johnson

Progress with U.S. FDA & BARDA

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U.S. FDA and BARDA Reinforce ReCell® Benefits

Pre-Emergency Use Authorization (Pre-EUA) submission

- In the event of a mass casualty, FDA can authorize emergency use of ReCell

Compassionate Use and Continued Access

- FDA has approved increased compassionate use – now 68 patients, 18 sites
- FDA has approved a simplified protocol for continued access

Pediatric Clinical Trials (BARDA-funded)

- Superiority of ReCell for partial-thickness burn treatment, ages 1-16
- Superiority of ReCell for donor site treatment, ages 1-16

BARDA Procurement

- Establishing an Avita-managed inventory for U.S. disaster preparedness
- Procurement: USD $7.6 million (AUD $10 million)

Premarket Approval (PMA) Application

- Application filed 28-September and under review

The BARDA Contract

Increasing support from the Biomedical Advanced Research and Development Authority (BARDA), within the Assistant Secretary for Preparedness and Response (ASPR), a division of the US Department of Health and Human Services

- Total estimated contract value of US**$79.2M**, with period of performance from September 2015 through September 2022
  - September 2015 US**$16.9M**
    funding obligated in support of US clinical regulatory program toward FDA PreMarket Approval (PMA) and device procurement
  - June 2016 US **$8.0M**
    supplemental funding obligated to provide further operational support
  - September 2017 US**$24.3M**
    funding obligated for paediatric research in the US
  - An additional US**$30M** could be obligated for further procurement and post-market support
- Avita is strengthening operations and supporting use of ReCell® in the US through both Continued Access and Compassionate Use

Validates Technology and enhances Financial Position

ReCell® Premarket Approval Application Filed

PMA filed 28 September

- Granted priority review
- 90% of PMAs ***without*** advisory committee (panel) reach a decision 180 FDA days after filing
- 90% of PMAs ***with*** advisory committee reach a decision 320 FDA days after filing
- Consistent engagement with FDA through the Expedited Access Pathway has reduced regulatory risk

PMA approval anticipated Q2/Q3 CY 2018

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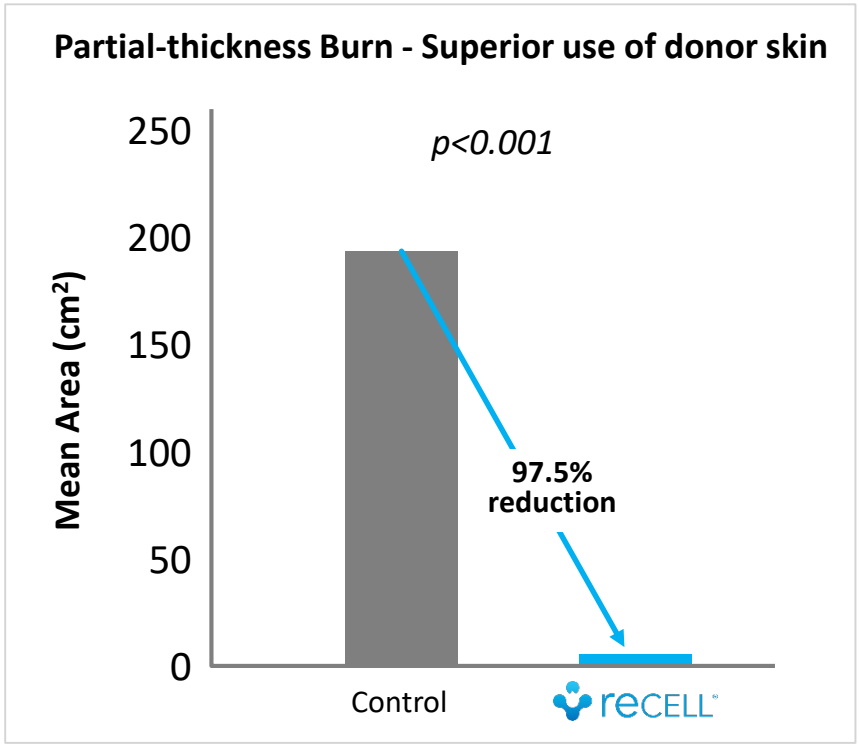
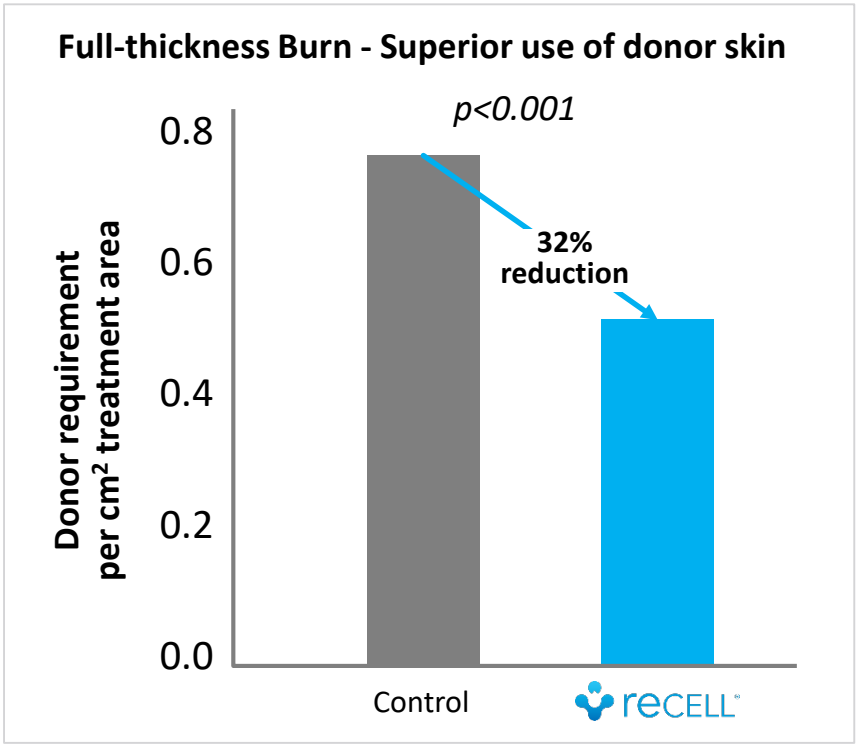
ReCell® Device Continues to Show Clinical Benefits

U.S. randomised, controlled clinical trials (RCTs) show treatment of partial- and full-thickness burn injuries using the ReCell device yields:

- ✓ Definitive wound closure
- ✓ No compromise to patient safety
- ✓ No compromise to long term outcomes
- ✓ Significantly less donor skin harvesting

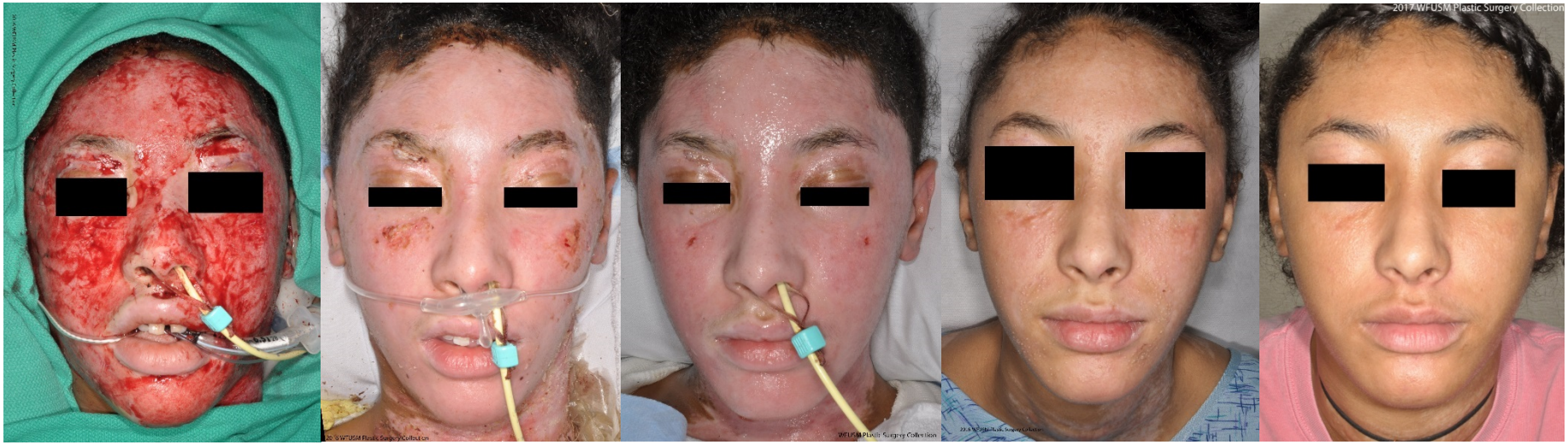




Significant Reduction in Donor Skin

Donor sites for skin harvested for treatment of non-healing deep partial-thickness burn injury

How ReCell® Can Deliver Superior Outcomes



Treatment Day **Day 7** **Day 12** **3 months** **12 months**

- A 12-year-old girl with deep, partial-thickness facial burns due to a car fire
- 62% Total Body Surface Area (TBSA) burn injury
- Insufficient donor skin available for conventional closure, so ReCell used *under Compassionate Use*
- Discharged in 24 days

Courtesy of Dr Joseph Molnar, MD, PhD, Wake Forest NC

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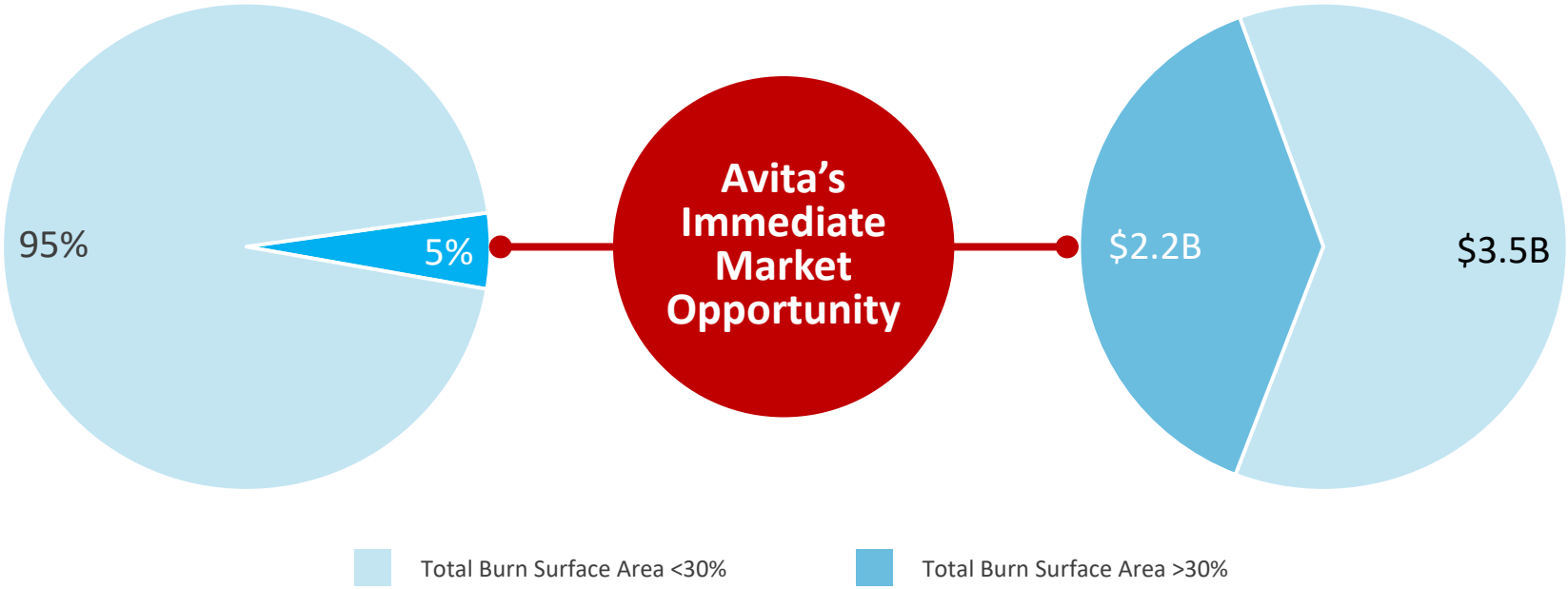
U.S. Commercialisation Strategy

U.S. Burns Market – Our Core Near-term Opportunity

Large burns are an ideal initial market for ReCell

U.S. Burns Distribution by %TBSA
53,000 burns/year (1)

U.S. Burns: a $5.7B Opportunity(2)



(1) Agency for Healthcare Research and Quality (AHRQ), Center for Delivery, Organization, and Markets, Healthcare Cost and Utilization Project (HCUP), National Inpatient Sample (NIS), 2013, and Nationwide Emergency Department Sample (NEDS), 2013
(2) ABA 2016 National Burn Repository weighted by the 53K hospitalized burns by TBSA % mean cost

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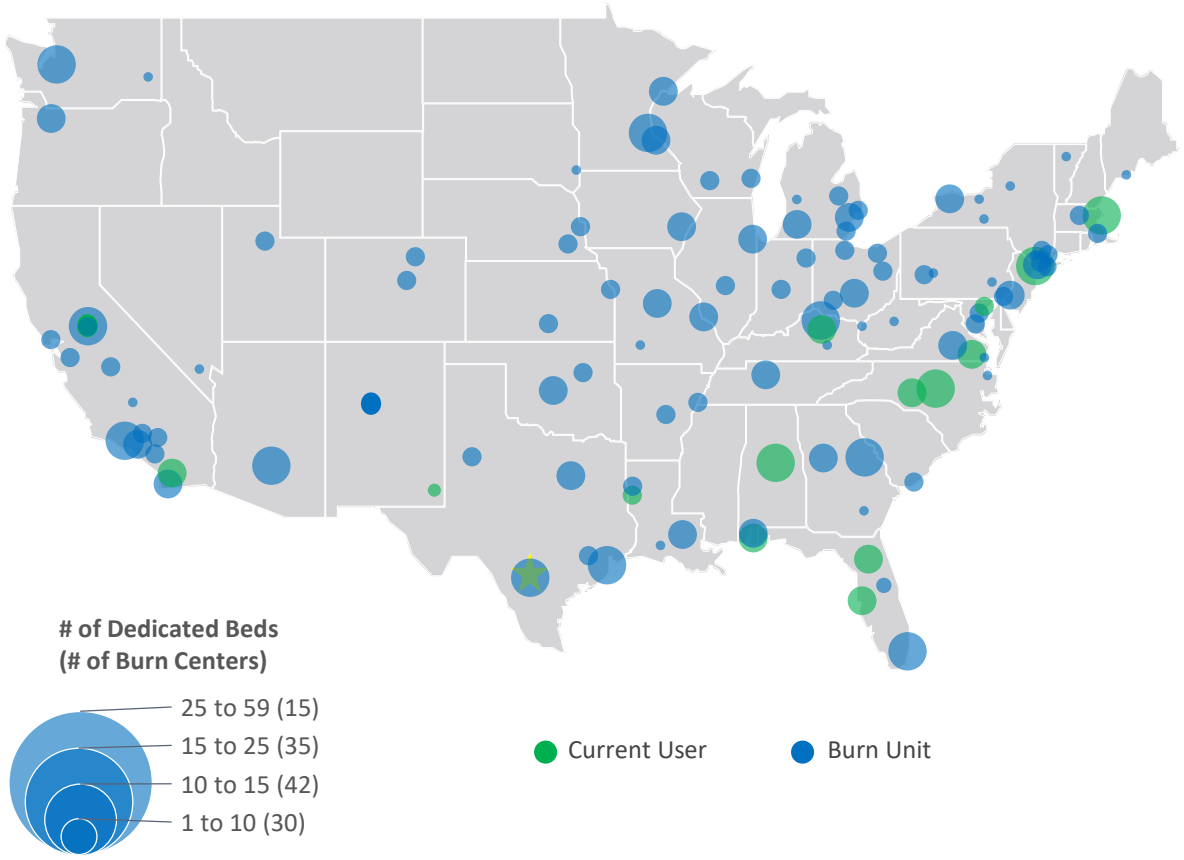
Consultants with Burns Expertise Actively Engaged to Develop Sales Strategies and Plans

The highly concentrated call points of the U.S. burns sector will aid rapid adoption



- 127 burn centers in the U.S.
- 16% of U.S. burn centers have experience with ReCell® representing more than 20% of total case volume
- Engaged with many of the 300 burns surgeons in the U.S.
- Optimal territory plans and frequency of "touch-points" to maximize product uptake

The ReCell Device is presently in use in Major U.S. Burn Centers*

*Clinical trials, Compassionate Use, Continued Access

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Strong Clinical & Health Economic Data Support Value of ReCell®

- With BARDA support, developing a Burn Care Pathway Health Economic model including budget impact model of ReCell®
- Model will focus on utilizing validated reduced length of hospital stay data when ReCell® is used
- Wake Forest analysis on Compassionate Use cohort showed Length of Hospital Stay reduced by 42% and an observed reduction in required follow-on surgery
- Externally validated model will allow Avita to approach hospital VAC (Value & Analysis Committees) and Payers with a strong economic package
- Robust publication and podium plan developed with multiple abstracts accepted for presentation at the American Burn Association Conference in April 2018

HE and Clinical Data Demonstrate Value to All Stakeholders

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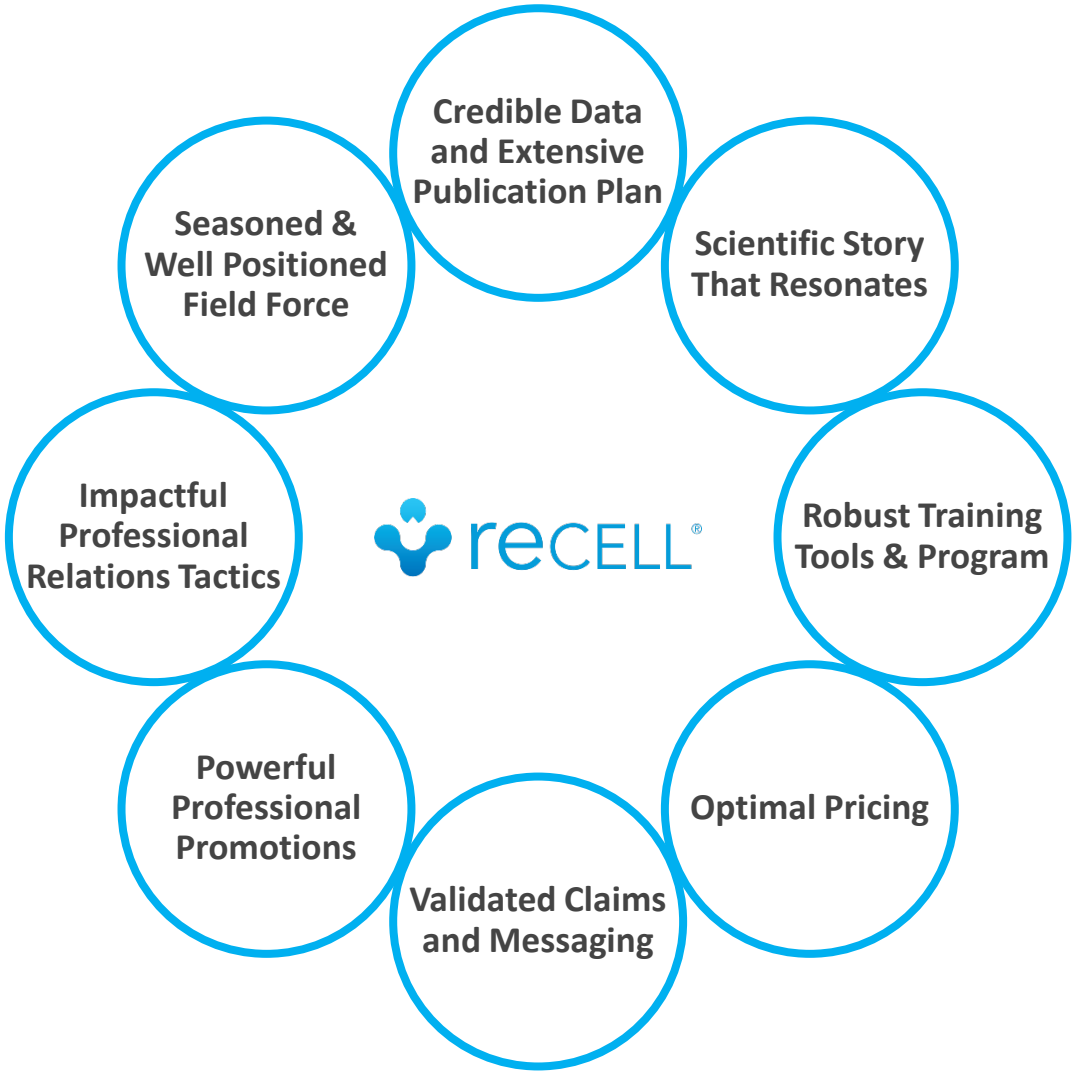
Reimbursement Strategy in Place to Ensure Market Capture

- Sr. Director of Reimbursement onboard with extensive experience
- US reimbursement strategy has been developed in conjunction with multiple reimbursement experts and consulting firms
- Coding and payment strategies have been reviewed and strengthened via two physician advisory meetings and market research
- A new International Classification of Disease (ICD) code application has been accepted for review in 2018
- A clinical value dossier has been developed which will assist with communication to Hospital Value Analysis Committees (VAC) and Payers

Reimbursement Facilitates Access to ReCell® for Providers

Promotional Efforts Will Further Amplify Interest of ReCell®



Avita is Positioned for Successful Launch

- Robust Clinical Data and Publication Plan
- Positive Health Economics Model
- Reimbursement Coverage (in process)
- Optimal Pricing (in process)
- Strategic Communications
- Key Account Centric Sales Strategy

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OUS Strategy

Buildout of Regional Clinical Data

Burns	US Adult Partial-Thickness, CTP001-5	Complete
	US Full-Thickness (Ages 5+), CTP001-6	Complete
	US Compassionate Use/Cont'd Access	Ongoing
	US Peds Donor Sites (CTP006-1)	Readout Q2 '19
	US Peds Partial Thickness (CTP006-2)	Readout Q3 '21
	US Post-Approval Study (FDA COA)	TBD
	UK NICE Adult Autograft-Sparing	Readout Q1 '20
	Australia IIT Peds Scalds	Readout H2 '19
	Australia IIT Peds Donor Sites	Readout Q1'20
	China (non Avita funded)	Readout Q3 '19
Diabetic Foot Ulcers (DFU)	UK Feasibility	Ongoing/TBD
	Pilot & Pivotal Trials Under Evaluation	TBD
Venous Leg Ulcers (VLU)	IT Feasibility	Complete
	UK Pilot RCT	Complete
	Pivotal Trial Under Evaluation	TBD
Aesthetics	Vitiligo RCT	H1'19
	Rejuvenation Program	TBD

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Global Reimbursement and Health Economics

- Robust clinical data and health economics lead to positive coverage, relevant coding, and payment
- Country-specific reimbursement and health economics often require tailored strategies
  - e.g., country-specific clinical data, distinct patient populations, etc.
- Global assessment will be conducted to determine where clinical data will support positive reimbursement and prioritisation of resources
- U.S. efforts enable a focused buildout of regional clinical and health economic data resulting in regional reimbursement

Execution of US strategy will enable global success

OUS Strategy

- Reducing OUS FTEs and cost structure
- Office transitions
  - Perth → East Coast Australia (TBD)
  - Wimbledon → E.U. (TBD)
- Robust data globally
- Publication of US Pivotal Trials
- Regional Trials (as required)
- Local Health Economics
  - → Reset

Research & Development Update

R&D Initiatives to Expand Use and Indications for ReCell®

Development of product enhancements

- ✓ *Australian initiative*
- Ease of use
- Reduction of hands-on time (e.g., automation)
- Enhanced user-experience

Development of a long-term pipeline

- ✓ *Australia, US, and China based initiative*
- Beyond burns
- Product optimizations
- Next generation products / indications

FY16 - 17 FINANCIAL HIGHLIGHTS

Financial Highlights

(In thousands) AUD	FYE 30 JUN 17	FYE 30 JUN 16	% Change
Revenue	$ 1,181	$ 1,002	17.8%
Cost of sales	$ (506)	$ (402)	25.9%
Gross margin $	$ 675	$ 600	12.4%
Gross margin %	57.2%	59.9%	-4.6%
BARDA income	$ 6,607	$ 2,424	172.5%
Other income	$ 345	$ 120	186.9%
Total other income	$ 6,952	$ 2,545	173.2%
Clinical and R & D	$ (4,692)	$ (3,458)	35.7%
S, G & A	$ (15,494)	$ (10,931)	41.7%
Total operating costs	$ (20,186)	$ (14,389)	40.3%
Loss from continuing operations before tax	$ (12,559)	$ (11,244)	11.7%

Concluding Remarks

The 2018 Transformation of Avita Medical Is Underway!

- ✓ Right Team – Augmented capabilities & experience
- ✓ Right Data – Statistically significant RCTs & Health Economics in the US
- ✓ Right Strategy – U.S. launch readiness and OUS reset
- ○ BARDA Procurement
- ○ FDA Advisory Committee (TBD) & PMA Approval
- ○ Successful US launch & OUS primed to pivot

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Q & A

For more information

www.avitamedical.com

2017 Annual General Meeting

Proxies & Resolutions

2017 Annual General Meeting

Resolution	Vote type	Voted	%	% of all securities
1, ADOPT REM REPORT	For	199,721,339	76.91	19.01
	Against	58,239,191	22.43	5.54
	Open-Usable	1,713,980	0.66	0.16
	Board	*1,514,943*	*0.58*	*0.14*
	Non-Board	*199,037*	*0.08*	*0.02*
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	1,990,147	N/A	0.19
	Excluded	40,033,938	N/A	3.81
2, RE-ELEC DIR J.C.COOK	For	273,013,120	91.23	25.98
	Against	24,525,214	8.20	2.33
	Open-Usable	1,688,286	0.57	0.16
	Board	*1,489,249*	*0.50*	*0.14*
	Non-Board	*199,037*	*0.07*	*0.02*
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	2,471,975	N/A	0.24
	Excluded	0	N/A	0.00
3, RAT PRIOR ISSUE SHARES	For	113,634,738	88.66	10.82
	Against	12,886,245	10.05	1.23
	Open-Usable	1,650,530	1.29	0.16
	Board	*1,451,493*	*1.13*	*0.14*
	Non-Board	*199,037*	*0.16*	*0.02*
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	727,426	N/A	0.07
	Excluded	172,799,656	N/A	16.45
4, APRVL OF 10% PLCMT CAP	For	271,128,353	90.29	25.80
	Against	27,503,742	9.16	2.62
	Open-Usable	1,652,379	0.55	0.16
	Board	*1,453,342*	*0.48*	*0.14*
	Non-Board	*199,037*	*0.07*	*0.02*
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	1,414,121	N/A	0.13
	Excluded	0	N/A	0.00
5, APRVL ISS DR.M.PERRY	For	260,566,194	86.66	24.80
	Against	38,442,905	12.79	3.66
	Open-Usable	1,650,530	0.55	0.16
	Board	*1,451,493*	*0.48*	*0.14*
	Non-Board	*199,037*	*0.07*	*0.02*
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	1,038,966	N/A	0.10
	Excluded	0	N/A	0.00

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AGM Resolution 1

Adoption of Remuneration Report

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2017."

	For	Open to Chair	Open	Against	Abstain	Excluded
Resolution 1	199,721,339	*1,514,943*	*199,037*	58,239,191	1,990,147	40,033,938

AGM Resolution 2

Re-Election of Jeremy Curnock Cook

"That, for the purpose of clause 56.1 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Jeremy Curnock Cook, a Director, retires by rotation, and being eligible, is re-elected as a Director."

	For	Open to Chair	Open	Against	Abstain	Excluded
Resolution 2	273,013,120	*1,489,249*	*199,037*	24,525,214	2,471,975	-

AGM Resolution 3

RATIFICATION OF PRIOR ISSUE – SHARES

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,982,978 Shares to professional and sophisticated investors on 17 October 2017 on the terms and conditions set out in the Explanatory Statement."

	For	Open to Chair	Open	Against	Abstain	Excluded
Resolution 3	113,634,738	*1,451,493*	*199,037*	12,886,245	727,426	172,799,656

AGM Resolution 4

APPROVAL OF 10% PLACEMENT CAPACITY

That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

	For	Open to Chair	Open	Against	Abstain	Excluded
Resolution 4	271,128,353	*1,453,342*	*199,037*	27,503,742	1,414,121	-

**Special resolution*

AGM Resolution 5

APPROVAL OF THE ISSUE OF LONG TERM INCENTIVE RIGHTS TO DR MICHAEL PERRY

"That, for the purposes of ASX Listing Rule 10.1; Section 200B and Chapter 2E of the Corporations Act 2001 and for all other purposes, approval is given for the Company to issue up to 50,000,000 restricted security units (convertible into 50,000,000 fully paid shares in the Company) in the nature of employee long term incentive rights to the Company's managing director Dr Michael Perry on the terms and conditions set out in the Explanatory Statement."

	For	Open to Chair	Open	Against	Abstain	Excluded
Resolution 5	260,566,194	*1,451,493*	*199,037*	38,442,905	1,038,966	-

Questions

- AGM 2017 - Close