

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Avita Medical LimitedACN/ARSN ACN 058 466 523**1. Details of substantial holder (1)**Name Karst Peak Capital Limited, and the persons detailed in Annexure AACN/ARSN (if applicable) n/aThe holder became a substantial holder on 7 / 6 / 2018**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)
See Annexure A			

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
See Annexure A		

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
See Annexure A			

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
		Cash	Non-cash	
See Annexure A				

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
See Annexure A	

7. Addresses

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

Name	Address
See Annexure A	

Signature

print name **Adam Gregory Leitzes**

capacity **Director**

sign here



date **12 / 6 / 2018**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure A

This is Annexure A of 2 pages referred to in Form 603 relating to Avita Medical Limited ("**Avita**").

Details of voting power:

Notice Giver	Class of securities	Number of securities	Person's votes	Voting power
Karst Peak Capital Limited (" KPCL ") and Adam Gregory Leitzes (" AGL ")	Fully Paid Ordinary Shares (" FPO ")	189,908,597	189,908,597	14.87%
Karst Peak Asia Master Fund (" KPAMF ")	FPO	121,019,457	121,019,457	9.47%
Vermilion Peak Master Fund (" VPMF ")	FPO	68,889,140	68,889,140	5.39%

Details of relevant interests:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
KPCL	Discretionary investment manager to KPAMF and VPMF.	189,908,597 FPO
AGL	Shareholder of KPCL	189,908,597 FPO
KPAMF	Owner of FPO in Avita. Participated in the institutional placement announced 6 June 2018	121,019,457 FPO
VPMF	Owner of FPO in Avita. Participated in the institutional placement announced 6 June 2018	68,889,140 FPO

Details of present registered holders:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
KPCL, AGL and KPAMF	HSBC Bank Australia Limited	HSBC Bank Australia Limited	121,019,457 FPO
KPCL, AGL and VPMF	HSBC Bank Australia Limited	HSBC Bank Australia Limited	68,889,140 FPO

Consideration:

Holder of relevant interest	Date of acquisition	Class and number of securities	Cost per share (AUD)	Consideration (AUD)
AMF	7-Jun-18	98,406,560 FPO	0.05	4,920,328.00
VPMF	7-Jun-18	56,593,440 FPO	0.05	2,829,672.00
AMF	7-Feb-18	835,000 FPO	0.06	50,100.00
VPMF	7-Feb-18	465,000 FPO	0.06	27,900.00

Below is a breakdown of the FPO acquired on 7 February 2018 (market trades) and allocated to AMF and VPMF:

Date of acquisition	Class and number of securities	Cost per share (AUD)	Consideration (AUD)
7-Feb-18	280,871 FPO	0.06	16,852.26
7-Feb-18	19,129 FPO	0.06	1,147.74
7-Feb-18	479,525 FPO	0.06	28,771.50
7-Feb-18	20,475 FPO	0.06	1,228.50
7-Feb-18	360,197 FPO	0.06	21,611.82
7-Feb-18	62,640 FPO	0.06	3,758.40
7-Feb-18	77,163 FPO	0.06	4,629.78

Associates:

Name and CAN/ARSN (if applicable)	Nature of association
KPCL	AGL is a shareholder, director and Chief Investment Officer of KPCL. KPCL is the discretionary investment manager to, and AGL is a director of, each of KPAMF and VPMF.
KPAMF	
VPMF	

Addresses:

Name	Address
KPCL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
AGL	Suite 1705 Kinwick Centre, 2 Hollywood Road, Central, Hong Kong
KPAMF and VPMF	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
HSBC Bank Australia Limited	Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000, Australia


 Signed
 Adam Gregory Leitzes
 Date 12 June 2018