

KARST PEAK
CAPITAL LIMITED

FA C S I M I L E

To : Australian Stock Exchange
From : Ivan Goh
Date : 20 November 2018
Fax Number : +61 2 9347 0005 / + 61 2 9778 0999
No of Pages (including this cover page) : 5

Please see attached the signed Form 604 and Annexure A as requested.

Please let me know if you require any further info.

Regards,

Ivan Goh
General Counsel
Chief Compliance Officer
Karst Peak Capital Limited
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Central, Hong Kong
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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Schema 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/aThere was a change in the interests of the
substantial holder on 16 / 11 / 2018The previous notice was given to the company on 12 / 06 / 2018The previous notice was dated 12 / 06 / 2018**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)
See Annexure A				

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
	See Annexure A				

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
See Annexure A	

6. Addresses

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

Name	Address
See Annexure A	

Signature

print name	Adam Leitzes	capacity	Director of Karst Peak Capital Limited
sign here		date	19 / 11 / 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 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 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.
- (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

This is Annexure A of 2 pages referred to in the Form 604 relating to Avita Medical Limited ("Avita").

2. Previous and present voting power:

Notice Giver	Class of securities	Previous notice		Present notice	
		Person's votes	Voting power	Person's votes	Voting power
Karst Peak Capital Limited ("KPCL") and Adam Gregory Leltzes ("AGL")	Fully Paid Ordinary Shares ("FPO")	189,908,597	14.87%	265,226,056	19.76%
Karst Peak Asia Master Fund ("KPAMF")	FPO	121,019,457	9.47%	168,438,720	12.55%
Vermilion Peak Master Fund ("VPMF")	FPO	68,889,140	5.39%	96,787,336	7.21%

3. Change 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
16 Nov 2018	KPCL	n/a	n/a	75,317,459 FPO	75,317,459
16 Nov 2018	AGL	n/a	n/a	75,317,459 FPO	75,317,459
16 Nov 2018	KPAMF	Purchase of FPO off-exchange	AUD 0.097 per share	47,419,263 FPO	47,419,263
16 Nov 2018	VPMF	Purchase of FPO off-exchange	AUD 0.097 per share	27,898,196 FPO	27,898,196

4. Present Relevant Interests:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
KPAMF	HSBC Bank Australia Limited ("HSBC")	HSBC	Owner of FPO	130,542,677	9.73%
KPAMF	National Australia Bank Limited ("NABL")	NABL	Owner of FPO	37,896,043	2.82%
VPMF	HSBC	HSBC	Owner of FPO	96,787,336	7.21%
KPCL	HSBC / NABL per above	HSBC / NABL per above	Discretionary investment manager to KPAMF and VPMF.	265,226,056	19.76%
AGL	HSBC / NABL per above	HSBC / NABL per above	Shareholder, Director and Chief	265,226,056	19.76%

			Investment Officer of KPCL, as well as Director of KPAMF and VPMF.		
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5. Changes in association:

No changes in associates nor nature of their association. "Vermilion Peak Master Fund" was previously named "Karst Peak Vermillion Partners Master Fund".

6. Addresses:

Name	Address
KPAMF and VPMF	c/o Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands
KPCL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
AGL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
HSBC	Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
NABL	Level 10, 500 Bourke Street, Melbourne VIC 3000, Australia


 Signed
 Adam Gregory Leitzes
 19 November 2018