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**AVITA MEDICAL LIMITED****ACN 058 466 523****NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.30 am (Melbourne time)

**DATE:** 14 January 2019

**PLACE:** Offices of K&L Gates, Level 25, 525 Collins Street, Melbourne, Victoria

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30 am (Melbourne time) on 12 January 2019.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – Ratification of prior issue of shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 186,028,209 Shares under ASX Listing Rule 7.1 to professional and sophisticated investors prior to the date of this meeting on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 2. RESOLUTION 2 – Ratification of prior issue of shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 124,018,806 Shares under ASX Listing Rule 7.1A to professional and sophisticated investors prior to the date of this meeting on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 3. RESOLUTION 3 – Approval to issue shares to raise up to \$15.196 million

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve and authorise the Company to issue up to 189,952,985 Shares at an issue price of \$0.08 per Share to professional and sophisticated investors raising in aggregate \$15.196 million (approximately) and otherwise on the terms detailed in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Dated: 10 December 2018**

**By order of the Board**

**Mark Licciardo and Kate Goland  
Company Secretaries**

## **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should also be aware that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed; and
- proxies must be received by the Company no later than 10.30 on 12 January 2019

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretaries on +61 3 8689 9997***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

On 4 December 2018 the Company announced that it had received commitments from institutional investors for a placement of \$40 million at an issue price of A\$0.08 per share (**Private Placement**), with the placement to occur in two tranches - the first tranche utilising the Company's capacity under ASX Listing Rule 7.1 and 7.1A (collectively **Tranche 1**) to raise (approximately) \$24.8 million and the second tranche subject to shareholder approval to raise an additional (approximately) \$15.196 million. Commitments have been received for approximately 186,028,209 Shares utilising its ASX Listing Rule 7.1 issuing capacity (sought to be ratified under Resolution 1) and 124,018,806 Shares utilising its ASX Listing Rule 7.1A issuing capacity (sought to be ratified under Resolution 2) (collectively **Tranche 1 Placement Shares**). The Company has also received commitments, subject to Shareholder approval (being sought under Resolution 3) for a further 189,952,985 ordinary shares at an issue price of \$0.08 per share to institutional investors (**Tranche 2 Placement Shares**).

The funds raised under the Private Placement are anticipated to be used by the Company to finance the marketing and sales effort to support U.S. launch of the RECELL System, the clinical development, and research and development to support pipeline expansion, and general corporate and working capital purposes.

Tranche 1 is scheduled to settle prior to the date of this Meeting and Tranche 2 is scheduled to settle after shareholders approval tranche 2 (as proposed in the attached Notice of Meeting in Resolution 3).

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES

#### 1.1 General

Under Tranche 1, the Company will be placing approximately 186,028,209 Shares utilising its ASX Listing Rule 7.1 share issuing capacity to professional and sophisticated investors at an issue price of \$0.08 per Share.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for this issue of 186,028,209 Shares under the Company's Listing Rule 7.1 capacity (as part of the Tranche 1 Placement Shares) (**LR 7.1 Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**LR 7.1 15% Capacity**).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying these issues in accordance with Resolution 1, the Company will retain the flexibility to issue a further 186,028,209 equity securities in the future (subject to its then remaining LR 7.1 15% Capacity) without the requirement to obtain prior Shareholder approval.

## **1.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

### **(a) The number of securities issued**

186,028,209 Shares issued pursuant to the Company's 15% entitlement under ASX Listing Rule 7.1.

### **(b) The price at which the securities were issued**

The Shares were issued for cash consideration of \$0.08 per Share.

### **(c) The terms of the securities**

The Shares are fully paid ordinary shares having the same terms, and ranking equally with, all the Company's existing listed ordinary shares.

### **(d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined**

The Shares were issued to professional and sophisticated investors introduced to the Company by Cowen and Company, LLC (**Cowen**) and or Bell Potter Securities Limited (**Bell Potter**), or previously known to the Company (i.e. sophisticated and professional investors to whom disclosure pursuant to Chapter 6D of the Corporations Act is not required), none of whom were Related Parties.

### **(e) The use of funds**

The funds raised under the Private Placement are anticipated to be used by the Company to finance the marketing and sales effort to support U.S. launch of the RECELL System, the clinical development, and research and development to support pipeline expansion, and general corporate and working capital purposes.

## **1.3 Board recommendation**

The Tranche 1 financing is designed to ensure that the Company has adequate resources and is best positioned to support the Company's proposed U.S. launch of the RECELL System, continuing clinical development, and research and development to support possible pipeline expansion. The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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## **2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES**

### **2.1 General**

Under Tranche 1, the Company will also be placing approximately 124,018,806 Shares utilising its ASX Listing Rule 7.1A share issuing capacity to professional and sophisticated investors at an issue price of \$0.08 per Share.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for this issue of 124,018,806 Shares under the Company's Listing Rule 7.1A capacity (as part of the Tranche 1 Placement Shares) (**LR 7.1A Ratification**).

ASX Listing Rule 7.1A provides that where a Company secures shareholder approval at an annual general meeting (**AGM Date**), that company will have additional capacity to issue shares up to a further 10% of the number of fully paid ordinary securities on issue (as at that AGM Date) for the following 12 month period. The Company secured shareholder approval for an additional 10% ASX Listing Rule 7.1A placement capacity (**LR 7.1A 10% Capacity**) at its 2018 annual general meeting held on 30 November 2018 (**2018 AGM**).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 to allow a prior issue to be ratified, as described in section 1.1 of this Notice (above). The same exception in ASX Listing Rule 7.4 applies to an issue of Shares made pursuant to ASX Listing Rule 7.1A (with some restrictions on issue price).

By ratifying these issues in accordance with Resolution 2, the Company will retain the flexibility to issue a further 124,018,806 equity securities in the future (subject to its then remaining LR 7.1A 10% Capacity) without the requirement to obtain prior Shareholder approval.

### **2.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

**(a) The number of securities issued**

124,018,806 Shares issued pursuant to the Company's 10% entitlement under ASX Listing Rule 7.1A.

**(b) The price at which the securities were issued**

The Shares were issued for cash consideration of \$0.08 per Share.

**(c) The terms of the securities**

The Shares are fully paid ordinary shares having the same terms, and ranking equally with, all the Company's existing listed ordinary shares.

**(d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined**

The Shares were issued to professional and sophisticated investors introduced to the Company by Cowen and Company, LLC (**Cowen**) and or Bell Potter Securities Limited (**Bell Potter**), or previously known to the Company (i.e. sophisticated and professional investors to whom disclosure pursuant to Chapter 6D of the Corporations Act is not required), none of whom were Related Parties.

**(e) The use of funds**

The funds raised under the Private Placement are anticipated to be used by the Company to finance the marketing and sales effort to support U.S. launch of the RECELL System, the clinical development, and research and development to support pipeline expansion, and general corporate and working capital purposes.

**2.3 Board recommendation**

The Tranche 1 financing is designed to ensure that the Company has adequate resources and is best positioned to support the Company's proposed U.S. launch of the RECELL System, continuing clinical development, and research and development to support possible pipeline expansion. The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

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**3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO RAISE UP TO \$15.196 MILLION**

**3.1 General**

Tranche 2 of the Private Placement (as announced on 4 December 2018), is subject to shareholder approval.

The Company is seeking shareholder approval to issue up to 189,952,985 ordinary shares at an issue price of \$0.08 per share to institutional investor clients of Cowen and or Bell Potter to raise in aggregate up to \$15,196,239 million on the terms outlined below (**Tranche 2 Placement Shares**).

If approved, the allotment of the Tranche 2 Placement Shares within 3 months from the date of this meeting will not count towards the Company's ASX Listing Rule 7.1 15% placement capacity and not require shareholder approval.

**3.2 Technical information required by ASX Listing Rule 7.3**

The following information in relation to the Tranche 2 Placement Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

**(a) Maximum number of securities to be issued:**

The maximum number of Tranche 2 Placement Shares that will be issued under this Resolution is 189,952,985.



**(b) Date which the securities are to be issued**

The Tranche 2 Placement Shares are expected to be issued within 3 months of the date of shareholder approval (or such later date to the extent permitted by any waiver that may be granted by ASX).

**(c) Issue price of the securities:**

The Tranche 2 Placement Shares will be issued at a price of \$0.08 per share.

**(d) Names of the allottee/s (if known):**

The Tranche 2 Placement Shares will be issued and allotted to institutional investor clients of Cowen and or Bell Potter (i.e. sophisticated and professional investors to whom disclosure pursuant to Chapter 6D of the Corporations Act is not required), none of whom are Related Parties.

**(e) Terms of the securities:**

The Tranche 2 Placement Shares are fully paid ordinary shares having the same terms, and ranking equally with, all the Company's existing listed ordinary shares.

**(f) The intended use of the funds raised:**

The funds raised will be used for are anticipated to be used by the Company to finance the marketing and sales effort to support U.S. launch of the RECELL System, the clinical development, and research and development to support pipeline expansion, and general corporate and working capital purposes.

**(g) The issue date or a statement that the issue will occur progressively:**

The Tranche 2 Placement Shares are all to be issued on the same date, being a date which is within 3 months of the date of shareholder approval (or such later date to the extent permitted by any waiver that may be granted by ASX).

**3.3 Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Avita Medical Limited ACN 058 466 523.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Meeting** means the meeting to be convened at 10.30am (Melbourne time) on 14 January 2019 as described in the Notice of Meeting.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning as provided in the Corporations Act.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

AVH

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

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### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 9999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by  
Saturday, 10:30am (Melbourne time) 12 January 2019**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Avita Medical Limited hereby appoint

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the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Avita Medical Limited to be held at the Offices of K&L Gates, Level 25, 525 Collins Street, Melbourne, Victoria on Monday, 14 January 2019 at 10:30am (Melbourne time) and at any adjournment or postponement of that meeting.

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue shares to raise up to \$15.196 million	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /

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