

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Avita Medical Ltd

ACN/ARSN 058 466 523

1. Details of substantial holder (1)

Name Blackcrane Capital, LLC and the other parties listed in the table in Annexure B (**Blackcrane**)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

26/04/2019

The previous notice was given to the company on

23/04/2019

The previous notice was dated

22/04/2019

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)
ORD	59,445,952	3.19%	59,445,952	3.19%
ADR 20:1	45,997,760 (based on 2,299,888 ADR 20:1 representing 45,997,760 ORD)	2.47%	64,899,640 (based on 3,244,982 ADR 20:1 representing 64,899,640 ORD)	3.48%

Total voting power has increased from 5.66% to 6.67% (based on 1,864,439,575 ORD on issue as at 26/04/2019).

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
Blackcrane (see Annexure B)	Depository Trust Company	Depository Trust Company	See Annexure B.	3,244,982 ADR 20:1 (representing 64,899,640 ORD)	64,899,640
	HSBC Bank Australia Limited	HSBC Bank Australia Limited		59,395,961 ORD	59,395,961
	BNP Paribas	BNP Paribas		49,991 ORD	49,991

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:

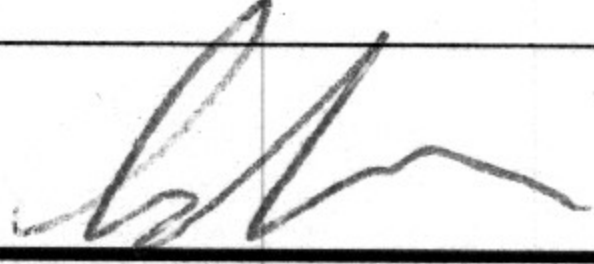
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Blackcrane Overseas Alpha Fund, LLC	500 108th Ave NE, STE 960, Bellevue, WE 98004 USA
Blackcrane Capital, LLC	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Daniel Kim	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Depository Trust Company	55 Water Street, New York City, NY USA
HSBC Bank Australia Limited	Level 36, Tower 1, 100 Barangaroo Avenue, Sydney NSW 2000
BNP Paribas	6/60 Castlereagh St, Sydney NSW 2000

Signature

print name Aaron Bower capacity Director, Blackcrane Capital, LLC
 sign here  date 29 April 2019

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 on 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.

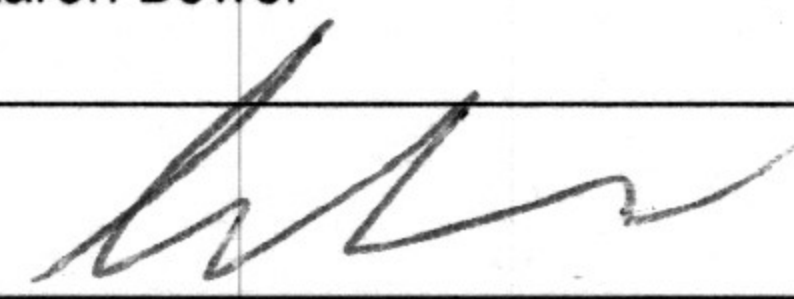
ANNEXURE "A" TO FORM 604

THIS IS ANNEXURE "A" OF 1 PAGE REFERRED TO IN THE FORM 604 PREPARED BY BLACKCRANE CAPITAL, LLC AND OTHERS IN RESPECT OF AVITA MEDICAL LTD ACN 058 466 523 SIGNED BY ME AND DATED 29 APRIL 2019.

Signature

print name Aaron Bower capacity Director, Blackcrane Capital, LLC

sign here



date 29 April 2019

3. Changes in relevant interests

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 (noting that each ADR 20:1 represents 20 ORD)
10/04/2019	Blackcrane	On market – Purchase	US\$1,391,895	242,850 ADR 20:1	4,857,000
11/04/2019	Blackcrane	On market – Purchase	US\$552,580	94,696 ADR 20:1	1,893,920
12/04/2019	Blackcrane	On market – Purchase	US\$519,224	98,800 ADR 20:1	1,976,000
15/04/2019	Blackcrane	On market – Purchase	US\$409,304	80,000 ADR 20:1	1,600,000
16/04/2019	Blackcrane	On market – Purchase	US\$629,468	115,247 ADR 20:1	2,304,940
17/04/2019	Blackcrane	On market – Purchase	US\$377,420	71,431 ADR 20:1	1,428,620
18/04/2019	Blackcrane	On market – Purchase	US\$293,087	56,325 ADR 20:1	1,126,500
22/04/2019	Blackcrane	On market – Purchase	US\$483,024	90,900 ADR 20:1	1,818,000
23/04/2019	Blackcrane	On market – Purchase	US\$110,349	19,289 ADR 20:1	385,780
24/04/2019	Blackcrane	On market – Purchase	US\$309,359	55,000 ADR 20:1	1,100,000
25/04/2019	Blackcrane	On market – Purchase	US\$115,741	20,556 ADR 20:1	411,120

ANNEXURE "B" TO FORM 604

THIS IS ANNEXURE "B" OF 1 PAGE REFERRED TO IN THE FORM 604 PREPARED BY BLACKCRANE CAPITAL, LLC AND OTHERS IN RESPECT OF AVITA MEDICAL LTD ACN 058 466 523 SIGNED BY ME AND DATED 29 APRIL 2019.

Signature

print name Aaron Bower capacity Director, Blackcrane Capital, LLC

sign here  date 29 April 2019

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Blackcrane Overseas Alpha Fund, LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act due to having the power to control the right to vote attached to securities and/or the power to dispose of securities as a discretionary investment manager.	Relevant interest in 391,707 ORD (comprising 11,099 ADR 20:1 and 169,727 ORD).
Blackcrane Capital, LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act due to having the power to control the right to vote attached to securities and/or the power to dispose of securities as a discretionary investment manager and under section 608(3)(b) of the Corporations Act due to it having the power to control Blackcrane Overseas Alpha Fund, LLC.	Relevant interest in securities in which interest is held by Blackcrane Overseas Alpha Fund, LLC as well as relevant interest in 122,957,425 ORD (comprising 3,184,060 ADR 20:1 and 59,276,225 ORD).
Daniel Kim	Relevant interest under sections 608(1) of the Corporations Act by virtue of rights he has to exercise, or control the exercise of, a right to vote attached to, and the power to dispose of, or control the exercise of a power to dispose of ADRs as well as a relevant interest under section 608(3) of the Corporations Act in the same securities as Blackcrane Overseas Alpha Fund, LLC and Blackcrane Capital, LLC due to him holding voting power of more than 20% in, and having the power to control, Blackcrane Capital, LLC.	Relevant interest in securities in which interest is held by Blackcrane Overseas Alpha Fund, LLC and Blackcrane Capital, LLC as well as relevant interest in 996,460 ORD (comprising 49,823 ADR 20:1).

Northern Lights MidCo, LLC (NLM) has an interest of 25% in Blackcrane Capital, LLC. NLM is 100% owned by Aurora Investment Management Pty Limited as trustee of the Aurora Trust. Aurora Investment Management Pty Limited and the Aurora Trust are both 100% owned by Pacific Current Group Limited. As a consequence of section 608(3) of the Corporations Act, these entities may have the same relevant interest as Blackcrane Capital, LLC. However, Blackcrane does not consider these entities to be associates of Blackcrane for the purposes of section 12 of the Corporations Act.