

15 August 2016

Mr Kobe Li
Senior Adviser Listings Compliance (Melbourne)
ASX Compliance Pty Limited
Level 4, North Tower
525 Collins Street
Melbourne VIC 3000

Dear Kobe,

RE: Brandon Capital Pty Limited – Change in Substantial Holding - Osprey Medical, Inc. (OSP)
(‘Osprey’ or ‘the company’)

The purpose of this notice is to confirm the dilutive impact of the issue by Osprey of 38.5 Million CHES Depositary Interests (**CDIs**) (Tranche 1 of the Placement announced by Osprey on 4 August 2016 and 11 August 2016) on the holdings of Brandon Capital Partners Pty Limited and the funds listed below (**Brandon Capital Partners**) in Osprey.

Brandon Capital Partners, a 16.1% CDI holder in Osprey (pre-Tranche 1 of the Placement), has committed A\$10 Million to be invested in Tranche 2 of the Placement. Tranche 2 will consist of approximately 61.5 Million CDIs to be issued subject to stockholder approval at a special meeting of stockholders to be convened by the Company on or about Tuesday, 30 August 2016.

The ASX will be advised of the increased holdings in Osprey by Brandon Capital Partners following the allotment of the CDIs under Tranche 2 of the Placement, on or around 6 September 2016.

Previous notification

Brandon Capital Partners last advised Osprey of a change in holdings of CDIs in Osprey on 31 March 2015. A summary follows below:

Name	Nature of interest	Class & number of equity securities	Percentage of voting power
Brandon Capital Partners	Power to control disposal and voting of the securities held by the three funds / trusts listed below as investment manager	CDI 24,791,272	16.1%
MRCF Pty Ltd as trustee for the MRCF Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 9,134,673	5.9%
BBF1 Trusco Pty Ltd as trustee for Brandon Biosciences Fund No.1 Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,814,443	3.1%
BBF1 IIF Partnership, LP *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 10,842,156	7.0%

** MRCF Pty Ltd as trustee for the MRCF Trust, BBF1 Trusco Pty Ltd as trustee for Brandon Biosciences Fund No.1 Trust and BBF1 IIF Partnership, LP are managed by Brandon Capital Partners which has the power to control disposal and voting of CDIs held by the funds.*

Present relevant interests

38,540,000 CDIs were allotted on 11 August 2016 in accordance with announcements by Osprey to the ASX on 4 August 2016 and 11 August 2016. The allotment of CDIs on 11 August 2016 diluted the holdings of Brandon Capital Partners in Osprey. The table below shows the revised percentage changes in voting power resulting from this issue.

Name	Nature of interest	Class & number of equity securities	Percentage of voting power
Brandon Capital Partners	Power to control disposal and voting of the securities held by the three funds / trusts listed below as investment manager	CDI 24,791,272	12.9%
MRCF Pty Ltd as trustee for the MRCF Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 9,134,673	4.7%
BBF1 Trusco Pty Ltd as trustee for Brandon Biosciences Fund No.1 Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,814,443	2.5%
BBF1 IIF Partnership, LP *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 10,842,156	5.6%

** MRCF Pty Ltd as trustee for the MRCF Trust, BBF1 Trusco Pty Ltd as trustee for Brandon Biosciences Fund No.1 Trust and BBF1 IIF Partnership, LP are managed by Brandon Capital Partners which has the power to control disposal and voting of shares held by the funds.*

Yours sincerely



Dr Christopher Nave
Director