

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial 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 paragraph 3 of this form (Blackcrane).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 09/04/2019

### 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)
ORD	59,445,952	59,445,952	3.19%
ADR 20:1	2,299,888 (each ADR represents 20 ORD)	45,997,760	2.47%

Total voting power is 5.66% (based on 1,864,439,575 ORD on issue as at 09/04/2019).

### 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
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 325,887 ORD (comprising 7,808 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 104,121,365 ORD (comprising 2,242,257 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.

### 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
Blackcrane	Depository Trust Company	Depository Trust Company	2,299,888 ADR 20:1 (representing 45,997,760 ORD)
Blackcrane	HSBC Bank Australia Limited	HSBC Bank Australia Limited	59,395,961 ORD
Blackcrane	BNP Paribas	BNP Paribas	49,991 ORD

### 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
See Annexure A.		Cash	Non-cash	

**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
Blackcrane Overseas Alpha Fund, LLC	Blackcrane Capital, LLC is the controller of Blackcrane Overseas Alpha Fund, LLC.
Daniel Kim	Daniel Kim controls Blackcrane Capital, LLC.

**7. Addresses**

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

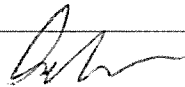
Name	Address
Blackcrane Overseas Alpha Fund, LLC	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Blackcrane Capital, LLC	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Daniel Kim	500 108th Ave NE, STE 960, Bellevue, WA 98004 USA
Depository Trust Company	55 Water Street, New York City, NY USA
HSBC 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 22 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 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, moneys 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" TO FORM 603

THIS IS ANNEXURE "A" OF 1 PAGE REFERRED TO IN THE FORM 603 PREPARED BY BLACKCRANE CAPITAL, LLC AND OTHERS IN RESPECT OF AVITA MEDICAL LTD ACN 058 466 523 SIGNED BY ME AND DATED 22 APRIL 2019.

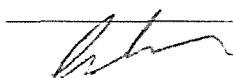
## Signature

print name Aaron Bower

capacity

Director, Blackcrane Capital, LLC

sign here



date

22 April 2019

## 5. Consideration

Each transaction listed below took place on market.

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Cash	
Blackcrane	08/02/2019	US\$8,472.40	4,482 ADR 20:1
Blackcrane	14/02/2019	US\$36,350.90	16,900 ADR 20:1
Blackcrane	15/02/2019	US\$9,861.95	4,500 ADR 20:1
Blackcrane	12/03/2019	US\$11,648.90	5,500 ADR 20:1
Blackcrane	19/03/2019	US\$143,233.10	51,701 ADR 20:1
Blackcrane	20/03/2019	US\$551,355.68	193,914 ADR 20:1
Blackcrane	20/03/2019	A\$267,138.50	1,369,941 ORD
Blackcrane	21/03/2019	US\$1,233,647.24	348,090 ADR 20:1
Blackcrane	21/03/2019	A\$2,177,991.05	10,046,241 ORD
Blackcrane	22/03/2019	US\$733,136.35	182,336 ADR 20:1
Blackcrane	22/03/2019	A\$1,595,783.86	6,258,172 ORD
Blackcrane	25/03/2019	US\$227,533.37	58,717 ADR 20:1
Blackcrane	25/03/2019	A\$540,524.810	2,080,542 ORD
Blackcrane	26/03/2019	US\$458,024.99	114,409 ADR 20:1
Blackcrane	26/03/2019	A\$241,673.71	903,791 ORD
Blackcrane	27/03/2019	US\$408,074.16	104,065 ADR 20:1
Blackcrane	27/03/2019	A\$826,838.95	3,000,159 ORD
Blackcrane	28/03/2019	US\$337,124.54	83,577 ADR 20:1
Blackcrane	28/03/2019	A\$2,234,534.14	7,932,681 ORD
Blackcrane	03/04/2019	US\$100,882.05	22,923 ADR 20:1
Blackcrane	08/04/2019	US\$6,830,708.58	975,945 ADR 20:1
Blackcrane	08/04/2019	A\$3,991,493.40	10,618,498 ORD
Blackcrane	09/04/2019	US\$893,328.16	132,829 ADR 20:1
Blackcrane	09/04/2019	A\$8,235,565.88	17,235,927 ORD