

**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 **SEE ANNEXURE 'A' ATTACHED TO THIS FORM**

ACN/ARSN (if applicable)

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

**08 /03 /2017**

The previous notice was given to the company on

**13 /07 / 2016**

The previous notice was dated

**13 /07 / 2016****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) |
| <b>SEE ANNEXURE 'B'</b> | <b>118,824,372</b> | <b>17.66%</b>    | <b>111,311,698</b> | <b>16.54%</b>    |
|                         |                    |                  |                    |                  |

**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 |
|----------------|--|----------------------|---|---|-------------------------|
|                | <b>ANNEXURE 'C'</b>                    |                      |   |   |                         |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |

**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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|                             | <b>ANNEXURE 'B'</b>             |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

## 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 |
|-----------------------------------|-----------------------|
| ANNEXURE 'A'                      |                       |
|                                   |                       |

## 6. Addresses

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

| Name         | Address |
|--------------|---------|
| ANNEXURE 'D' |         |
|              |         |

## Signature

print name **Paula Ferrao**

capacity **Chief Financial Officer**

sign here

date **10 / 03 / 2017**

## 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.

**HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)**  
**ANNEXURES TO FORM 604**  
**AVITA MEDICAL LTD**

**ANNEXURE A:**

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)

Hunter Hall International Limited (A.C.N. 059 300 426)

Hunter Hall Global Value Limited (A.C.N. 107 462 966)

Hampshire Assets & Services Pty Ltd (A.C.N. 059 790 395) Aubigny Investments Pty Limited (A.C.N. 156 613 026), Zeppelin Investments Pty Ltd (A.C.N. 122 550 369) and Peter James Hall

**ANNEXURE B:**

| <b>Holder of Relevant Interest</b>   | <b>Person registered and entitled to be Registered as Holder</b>   | <b>Nature of relevant Interest</b>  | <b>Class and Number of Shares</b> |
|--|--|---|-----------------------------------|
| Hunter Hall Investment Management Ltd  | JP Morgan Chase Bank, N.A. as the Custodian of the Hunter Hall Value Growth Trust, Hunter Hall Global Deep Green Trust, Hunter Hall High Conviction Equities Trust, and Hunter Hall Global Value Limited | Hunter Hall Investment Management Limited has the power to control the vote attached to the securities, and the power to exercise control over the disposal of securities as: <ul style="list-style-type: none"> <li>Responsible Entity for the Hunter Hall Value Growth Trust (65,549,537 ORD), Hunter Hall Global Deep Green Trust (3,206,223 ORD), Hunter Hall High Conviction Equities Trust (7,356,970 ORD) and</li> <li>Investment Manager for Hunter Hall Global Value Limited (35,198,968 ORD)</li> </ul> | 111,311,698 ORD                   |
| Hunter Hall International Limited  | As above   | Hunter Hall International Ltd has a relevant interest in the said securities, as it wholly owns Hunter Hall Investment Management Limited.  | As above                          |
| Hampshire Assets & Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin Investments Pty Ltd and Peter James Hall (Hampshire Associates) | As above   | The Hampshire Associates has a relevant interest in the said securities as they hold approximately 24.05% of issued securities in Hunter Hall International Ltd. Hampshire Assets & Services Pty Limited, Aubigny Investments Pty Limited and Zeppelin Investments Pty Ltd are controlled by Peter James Hall.  | As above                          |
| Hunter Hall Global Value Limited   | As above   | Hunter Hall Global Value Limited is managed pursuant to an investment management agreement by Hunter Hall Investment Management Ltd. (35,198,968 ORD)   | 35,198,968 ORD                    |

**ANNEXURE C:**

Person whose relevant interest changed:

Hunter Hall Investment Management Limited

Hunter Hall International Limited

Hunter Hall Global Value Limited

Hampshire Assets and Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin

Investments Pty Ltd and Peter James Hall

Peter James Hall

| Date of Change   | Nature of Change | No. of Shares Affected | Consideration Given in Relation to Change AUD | Cumulative         |
|--|------------------|------------------------|---|--------------------|
|  |                  |                        | <b>Opening Balance:</b>                       | <b>118,824,372</b> |
| 17-Nov-16  | Sale             | -616,000.00            | 79,966.11                                     | 118,208,372        |
| 18-Nov-16  | Sale             | -34,000.00             | 4,565.88                                      | 118,174,372        |
| 22-Nov-16  | Sale             | -58,000.00             | 7,661.95                                      | 118,116,372        |
| 23-Nov-16  | Sale             | -122,861.00            | 16,425.83                                     | 117,993,511        |
| 24-Nov-16  | Sale             | -84,139.00             | 11,123.38                                     | 117,909,372        |
| 25-Nov-16  | Sale             | -18,506.00             | 2,439.18                                      | 117,890,866        |
| 28-Nov-16  | Sale             | -16,494.00             | 2,149.36                                      | 117,874,372        |
| 29-Nov-16  | Sale             | -50,000.00             | 6,714.53                                      | 117,824,372        |
| 8-Dec-16   | Sale             | -193,856.00            | 25,068.98                                     | 117,630,516        |
| 28-Dec-16  | Sale             | -45,080.00             | 5,474.05                                      | 117,585,436        |
| 28-Dec-16  | Sale             | -166,530.00            | 20,221.69                                     | 117,418,906        |
| 28-Dec-16  | Sale             | -313,948.00            | 38,122.63                                     | 117,104,958        |
| 28-Dec-16  | Sale             | -15,160.00             | 1,840.87                                      | 117,089,798        |
| 29-Dec-16  | Sale             | -5,370.00              | 641.94  | 117,084,428        |
| 29-Dec-16  | Sale             | -15,960.00             | 1,907.89                                      | 117,068,468        |
| 29-Dec-16  | Sale             | -111,188.00            | 13,291.64                                     | 116,957,280        |
| 29-Dec-16  | Sale             | -58,970.00             | 7,049.39                                      | 116,898,310        |
| 30-Dec-16  | Sale             | -4,930.00              | 587.88  | 116,893,380        |
| 30-Dec-16  | Sale             | -54,170.00             | 6,459.45                                      | 116,839,210        |
| 30-Dec-16  | Sale             | -102,134.00            | 12,178.86                                     | 116,737,076        |
| 30-Dec-16  | Sale             | -14,660.00             | 1,748.11                                      | 116,722,416        |
| 4-Jan-17   | Sale             | -1,500,000.00          | 167,118.00                                    | 115,222,416        |
| 5-Jan-17   | Sale             | -517,014.00            | 55,287.08                                     | 114,705,402        |
| 5-Jan-17   | Sale             | -549,953.00            | 58,809.43                                     | 114,155,449        |
| 6-Jan-17   | Sale             | -124,460.00            | 13,012.04                                     | 114,030,989        |
| 6-Jan-17   | Sale             | -279,245.00            | 29,194.50                                     | 113,751,744        |
| 11-Jan-17  | Sale             | -80,000.00             | 8,364.72                                      | 113,671,744        |
| 8-Feb-17   | Sale             | -14,390.00             | 1,719.55                                      | 113,657,354        |
| 8-Feb-17   | Sale             | -294,460.00            | 35,186.79                                     | 113,362,894        |
| 8-Feb-17   | Sale             | -33,030.00             | 3,946.95                                      | 113,329,864        |
| 8-Feb-17   | Sale             | -158,120.00            | 18,894.70                                     | 113,171,744        |
| 13-Feb-17  | Sale             | -39,066.00             | 4,473.71                                      | 113,132,678        |
| 13-Feb-17  | Sale             | -20,980.00             | 2,402.56                                      | 113,111,698        |
| 8-Mar-17   | Sale             | -51,850.00             | 5,415.70                                      | 113,059,848        |
| 8-Mar-17   | Sale             | -1,059,980.00          | 110,714.13                                    | 111,999,868        |
| 8-Mar-17   | Sale             | -118,970.00            | 12,426.21                                     | 111,880,898        |
| 8-Mar-17   | Sale             | -569,200.00            | 59,451.94                                     | 111,311,698        |
| <b>Balance held as at 8<sup>th</sup> March 2017</b>                                |                  |                        |   | <b>111,311,698</b> |
| <b>% held as at 8<sup>th</sup> March 2017 based on shares on issue 672,916,826</b> |                  |                        |   | <b>16.54%</b>      |

**ANNEXURE D:**

| NAME                                      | ADDRESS                                    |
|---|--|
| Hunter Hall International Limited         | Level 2, 56 Pitt Street<br>SYDNEY NSW 2000 |
| Hunter Hall Investment Management Limited | Level 2, 56 Pitt Street<br>SYDNEY NSW 2000 |
| Hunter Hall Global Value Limited          | Level 2, 56 Pitt Street<br>SYDNEY NSW 2000 |
| Hampshire Associates                      | Level 2, 56 Pitt Street<br>SYDNEY NSW 2000 |

**These 3 pages comprise the Annexures A to D referred to in the Form, Notice of Change in Substantial Holder.**



Paula Ferrao  
Chief Financial Officer  
Dated 10/03/2017