



SECURITIES DEALING POLICY

1 Purpose

1.1 The purpose of this policy is:

- (a) to explain the type of conduct in relation to dealings in securities of Avita Medical Limited ("Company") that is prohibited under the Corporations Act which is applicable to all Key Management Personnel of and contractors to the Company and its controlled entities and to all Key Management Personnel and contractors of any joint venture companies, operations or arrangements to which the Company and its controlled entities is a party ("Restricted Persons"). Key Management Personnel includes directors, spouses of directors and related parties as defined by the Corporations Act 2001.
- (b) to establish a best practice procedure relating to dealing in securities that provides protection to both the Company and Restricted Persons against the misuse of unpublished information which could materially affect the value of securities.

1.2 The rules set out in this policy are designed to assist in preventing breaches of the insider trading provisions of the Corporations Act and to enable the Company to satisfy the disclosure requirements of ASX Listing Rules. Ultimately it is the responsibility of the individual to ensure that none of his or her dealings could constitute insider trading.

1.3 For the purpose of this policy, dealing means buying or selling a security holding in the Company or entering into a margin loan, scrip lending or hedging arrangement which involves a security holding in the Company.

2 Insider Trading Laws

2.1 The nature of prohibition

- (a) Section 1043A (of Part 7.10, Division 3) of the Corporations Act makes it an offence for a person in possession of information that is not generally available but which, if generally available, might materially impact the price or value of a financial product to:
 - (i) trade in (ie apply for, acquire or dispose of, or enter into an agreement to do any of these things)
 - (ii) procure another person to trade in,financial products (collectively referred to as "dealing in financial products").

This prohibition applies regardless of how the employee or director learns the information.

- (b) It is also an offence to "tip" the information to another person with the knowledge that the person could deal in financial products. Accordingly, the effect of this section cannot be avoided by simply getting another person to deal on your behalf.

2.2 How you become aware of the information is irrelevant

It is irrelevant how or in what capacity the person came into possession of the information. This means that Section 1043A will apply to any employee or director who acquires “inside information” in relation to a financial product, no matter in which capacity and is prohibited dealing in that financial product.

2.3 Information which might affect price value

The prohibition referred to in clause 2.1 refers to unpublished information which, if generally available, might materially impact the price or value of financial products.

2.4 What does information include?

“Information” includes matters of supposition or speculation and matters relating to the intentions or likely intentions of a person.

2.5 What information might materially affect price or value?

- (a) This means information that a reasonable person would expect to have a material effect on the price or value of financial products. A reasonable person would be taken to expect information to have a material effect on price or value if the information would be likely to influence persons who commonly invest in financial products whether or not to do so.
- (b) Examples of this type of information which might affect the price or value of the company’s shares include:
 - (i) proposed changes in the capital structure, capital returns and buy backs of financial products
 - (ii) information relating to the company’s consolidated financial results
 - (iii) a material acquisition, divestment or realisation of assets
 - (iv) proposed dividends and share issues
 - (v) changes to the Board
 - (vi) events which could have a material impact on profits (negatively or positively)
 - (vii) proposed changes in the nature of the business of the company
 - (viii) notification to the company of a substantial shareholding
 - (ix) any information required to be announced to the market pursuant to ASX Listing Rule 3.1.

2.6 What does “unpublished” mean?

“Unpublished” for this purpose means that the information is not generally available. Information is generally available if it consists of readily observable matter, or it has been disseminated in a manner likely to bring it to the attention of investors and a reasonable period has elapsed. The Company publishes information to the market by releasing

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announcements to ASX. Information is also on the company's web site at www.toxfree.com.au

3 Insider Trading is Prohibited at all Times

3.1 Notwithstanding any other provision of this policy, if you possess inside information, you must not buy or sell securities in the Company, advise or get others to do so or pass on the inside information to others. This prohibition applies regardless of how you learn the information.

3.2 The prohibition on insider trading is not restricted to information concerning the Company's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities.

4 Additional Dealing Restrictions for Directors and Some Employees

(a) Additional restrictions on dealing in the Company's securities apply to the following people in the Company and its related companies ("Restricted Persons"):

(i) all directors

(ii) any executive employee or contractor considered necessary or appropriate by the chief executive officer and company secretary from time to time.

(b) The company secretary will notify those persons in (i) and (ii) above that they are considered Restricted Persons for the purposes of this policy and therefore bound by the additional restrictions in Sections 6, 7 and 8 below. The company secretary will also notify any Restricted Person if the Board decides that the person should no longer be considered a Restricted Person under this policy.

5 Reasons for the Additional Trading Restrictions

5.1 Restricted Persons are in positions where it may be assumed that they have inside information and, as a result, any trading by Restricted Persons may embarrass or reflect badly on them or on the Company (even if they have no actual inside information at the time).

5.2 This policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise.

6 Dealing in Shares by Restricted Persons

6.1 Restricted Persons must not deal in the Company's securities (other than in special circumstances when approved by the chairman):

(a) during the period from 1 January until one trading day following the release of the Company's half-year results

(b) during the period from 1 July until one trading day following the release of the Company's full-year results

(c) until one trading day following the release of price sensitive information.

(d) During the week of the AGM.

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6.2 Except where Section 6.1 applies, and subject to Section 7, there should be no objection to dealing in securities notified in accordance with the procedures in Sections 7.1, 7.2 or 7.3 as applicable, if the following factors are satisfied:

- (a) the Company is currently in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1
- (b) the Company is not withholding any material information from disclosure by reason of the exceptions to ASX Listing Rule 3.1 (namely, under Listing Rule 3.1A)
- (c) the Restricted Person does not otherwise possess any inside information.
- (d) The trading does not result in a change in the beneficial interest in the securities (eg transfer to a Superannuation fund).
- (e) The trading results from acceptance of a takeover offer.
- (f) The trading results from acceptance of an entitlements issue, share buy back or dividend re-investment plan.
- (g) The trading is the exercise of options.

It is acknowledged that, with the approval of the Chairman, a person not in possession of inside information may be given permission to sell securities during a prohibited period where the person is in severe financial hardship or there are other exceptional circumstances.

7 Requirements Before Dealing

7.1 Before dealing, or giving instructions for dealing or causing anyone else to deal, in the Company's securities, the chairman must:

- (a) notify the Board of the chairman's intention to deal (or cause someone else to deal) in the Company's securities
- (b) confirm that the chairman does not hold any inside information
- (c) have been advised by the Board that there is no known reason to preclude the chairman from dealing in the Company's securities as notified
- (d) have complied with any conditions on dealing imposed by the Board (including, for example, any time limits applicable to the clearance).

7.2 Before dealing or giving instructions for dealing or causing anyone else to deal, in the Company's securities, a director (other than the chairman) must:

- (a) notify the chairman of the director's intention to deal (or cause someone else to deal) in the Company's securities
- (b) confirm that the director does not hold any inside information
- (c) have been advised by the chairman that there is no known reason to preclude him/her from dealing in the Company's securities as notified
- (d) have complied with any conditions on dealing imposed by the chairman (including, for example, any time limits applicable to the clearance).

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- 7.3 Before dealing, or giving instructions for trading or causing anyone else to trade, in the Company's securities, Restricted Persons (other than the chairman or directors) must:
- (a) notify the company secretary of their intention to deal (or cause someone else to deal) in the Company's securities
 - (b) confirm that they do not hold any inside information
 - (c) have been advised by the company secretary that there is no known reason to preclude them from dealing in the Company's securities as notified
 - (d) have complied with any conditions on dealing imposed by the company secretary (including, for example, any time limits applicable to the clearance).
- 7.4 All communications and necessary approvals referred to in clauses 7.1-7.3 shall be in writing.
- 7.5 Any trade referred to in section 7.1-7.3 must take place within seven days of the approval being provided.
- 7.6 Trading will only be permitted during the excluded periods referred to in Section 6.1 where there are exceptional circumstances (such as severe hardship) and the seller is not aware of any inside information. Where such approval is given, the relevant trade must take place within seven days.
- 7.7 The Board, chairman or company secretary may seek appropriate legal advice to ensure the proper provision or otherwise of a clearance under Sections 7.1(c), 7.2(c) or 7.3(c) respectively, and the cost of such advice shall be borne by the Company.

8 Notification of Dealing

- 8.1 A Restricted Person must also notify the company secretary of any dealing in the Company's securities by the Restricted Person or any associate of the Restricted Person within two business days of such dealing having taken place.
- 8.2 The notification in Section 8.1 above should include:
- (a) the name of the Restricted Person and associate (if applicable)
 - (b) whether the interest in the Company's securities held by the Restricted Person was direct or indirect (and if it was indirect, the circumstances giving rise to the interest)
 - (c) the date of the dealing, and the number of securities bought or sold
 - (d) the amount paid or received for the securities
 - (e) the number of securities held by the Restricted Person, directly and indirectly, before and after the trading in securities.

9 Excluded Dealing

There will be trading that is excluded from the trading policy. The policy will not apply, subject to the Chairman being satisfied of the facts, where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the Restricted Person has no control or influence with respect to trading decisions, where trading occurs under an offer to all or most of the security holders, or the exercise of options or rights where the final date for conversion falls during a prohibited

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period.

10 Speculative Dealing

At no time may Restricted Persons engage in short-term speculative dealing in the Company's securities.

11 Restrictions Extend to all Securities

This policy covers dealing not only in the Company's shares, but also in other securities of the Company including options and warrant contracts and any debentures or notes issued by the Company.

12 Trading in Derivative Products

Directors and Restricted Persons are prohibited from trading in financial products issued or created over or in respect of the Company's securities.

13 Breaches of Policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action which may include termination of employment.

14 More Information

For more information about this policy, contact the company secretary.