

2022 VIRTUAL ANNUAL MEETING OF STOCKHOLDERS AVITA MEDICAL, INC.

**2:00PM DECEMBER 12, 2022 (PACIFIC STANDARD TIME) /
9:00AM DECEMBER 13, 2022 (AUSTRALIAN EASTERN DAYLIGHT TIME) AGENDA**

1. Call to Order by Mr. Lou Panaccio, Chairman of the Board of Avita Medical, Inc.
2. Introduction of Directors and Officers
3. Introduction of Independent Registered Public Accounting Firm
4. Appointment of Inspector of Election
5. Report by Secretary of Mailing
6. Presentation of List of Stockholders as of Record Date
7. Report of Quorum
8. Opening of Polls
9. Election of Directors and Approval of Additional Matters
 - Proposal 1 – Election of Directors
 - Proposal 2 – Ratify the Appointment of Independent Registered Public Accounting Firm
 - Proposal 3 – Approve the Amendment to the Company’s Certificate of Incorporation and Amended and Restated Bylaws to Reduce the Quorum Requirement for Stockholder Meetings
 - Proposal 4 – Approval of Issue of Securities to Mr. Louis Panaccio
 - Proposal 5 – Approval of Issue of Securities to Prof. Suzanne Crowe
 - Proposal 6 – Approval of Issue of Securities to Mr. Jeremy Curnock Cook
 - Proposal 7 – Approval of Issue of Securities to Ms. Jan Stern Reed
 - Proposal 8 – Approval of Issue of Securities to Mr. James Corbett
 - Proposal 9 – Advisory Vote to Approve Compensation of the Company’s named executive officers
 - Proposal 10 – To Transact Such Other Business as May Properly Come Before the Meeting or Any Adjournments

10. Closing of Polls
11. Adjournment and General Question and Answer Period
12. Conclusion of Meeting

AVITA MEDICAL, INC
2022 ANNUAL MEETING OF STOCKHOLDERS SCRIPT

[INTRODUCTION BY PLATFORM PROVIDER]

SLIDE 1

TITLE SLIDE

SLIDE 2

CALL TO ORDER

CHAIR:

Will the meeting please come to order. Good day. It is 2:00 p.m. Pacific Standard Time and 9:00 a.m. Australian Eastern Daylight Time. I am Lou Panaccio, Chair of the Board of AVITA Medical, Inc. It is my pleasure to be presiding at this meeting and on behalf of the Company's Board of Directors, I thank you for joining us. Along with my fellow directors and executive officers of the Company, I welcome you to our virtual annual meeting of stockholders. We appreciate your attendance, your interest and most importantly, your support of AVITA Medical, Inc. This Annual Meeting of the Stockholders is held pursuant to the Bylaws of the Company and written notice to all stockholders.

You are participating in the meeting virtually. This annual stockholders meeting is being held exclusively by way of this live webcast, and there is no physical meeting. Stockholders may submit questions at any time during this meeting in the space provided on the Virtual Meeting Screen and we will have a general question and answer period following the presentation of voting items to address appropriate questions that have been submitted.

SLIDE 3

WELCOME: BRIEF COMPANY OVERVIEW

CHAIR:

As a first order of business, I will present a brief overview of AVITA Medical's performance during the second half of 2021 and the first 9 months of 2022.

First, I will start with sales. I am proud to report that for the 6-month period from July 1, 2021 to December 31, 2021, AVITA Medical's total revenue was \$13,956,000, and its gross profit was \$12,051,000. Additionally, for the 9-month period from January 1, 2022 to September 30, 2022, AVITA Medical's total revenue was \$24,966,000, and its gross profit was \$20,272,000. AVITA Medical also ended that period with a strong balance sheet of over \$88,184,000 US dollars in cash reserves and marketable securities and zero debt.

Moving to clinical trials and the RECELL System platform, I am happy to report that enrollment of the Company's Soft Tissue Pivotal Trial was completed in January 2022 and topline results were announced in August of 2022 and in November 2022 with updated analysis that both co-primary endpoints were met: RECELL achieved statistically significant donor sparing over Control and RECELL achieved statistical non-inferiority for healing versus Control. AVITA Medical plans for PMA submission to the FDA in December 2022. Additionally, enrollment in AVITA Medical's Vitiligo Pivotal Trial was completed in December 2021 and positive topline results were announced in September of 2022. The study achieved its primary effectiveness endpoint, showing super-superiority for repigmentation with RECELL versus Control, and AVITA Medical plans for submission to the FDA in December 2022.

Additionally, other highlights in 2022 for AVITA Medical include:

In February of 2022, AVITA Medical received approval from Japan's Pharmaceuticals and

Medical Devices Agency (PMDA) with its collaboration with COSMOTEC to market and distribute the RECELL system in Japan.

In November of 2022, the FDA granted the RECELL System designations as a Breakthrough Device for its proposed soft tissue repair indication as well as its vitiligo indication. The goal of the FDA Breakthrough Devices Program is to provide patients and health care providers with timely access to new medical devices and technologies by expediting the development, assessment, and review of devices that provide more effective treatment of life-threatening or irreversibly debilitating diseases or conditions. Under the program, AVITA Medical will receive prioritized review and interactive communication with the FDA throughout the premarket review phase.

AVITA Medical's strongest resource, its people, continued to grow this year as well. The Company welcomed many talented additions to its management and staff, and AVITA Medical continues to be an excellent place to work.

Accordingly, whether the topic is the Company's sales, financial position, growth into new markets, or corporate health, AVITA Medical continues to be in a strong position. Our Board of Directors is committed to working alongside management to achieve our corporate goals and continue to deliver value for our shareholders. We are appreciative of our shareholder's support as well as our employees, medical professionals, and patients.

On September 28, 2022, AVITA Medical announced the appointment of James Corbett as Chief Executive Officer. Mr. Corbett has nearly 40 years of leadership experience in the Life Sciences field, with extensive global commercial and operating experience, along with vast experience in capital markets and governance from both public and private environments. During his career, he has served as CEO of three publicly listed companies: Microtherapeutics Inc, ev3 Inc, and Alphatec Spine. Mr. Corbett has also led two privately funded companies as CEO: Home Diagnostics Inc. and Vertos Medical. Mr. Corbett succeeds Dr. Michael Perry, who had served as

Executive Director and Chief Executive Officer of the Company since June 2017. AVITA Medical is grateful to Dr. Perry for his many contributions, and we thank him for his commitment to AVITA Medical, its customers, employees, shareholders, and patients.

Following conclusion of this meeting's formal business, our CEO, Mr. Jim Corbett, will provide a more detailed update, including the Company's progress since the last shareholder meeting.

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CHAIR:

Should you be experiencing any technical difficulties please call the phone numbers on the screen.

SLIDES 5

CHAIR:

After introducing the directors and officers in attendance and dealing with a few procedural matters, we will take up the items to be acted upon.

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INTRODUCTION OF DIRECTORS, OFFICERS, AND ADVISERS

CHAIR:

We would like to introduce the directors of AVITA Medical, Inc. who are in attendance today. We welcome our new CEO and executive director, Mr. Jim Corbett, and non-executive directors, Mr. Jeremy Curnock Cook, Professor Suzanne Crowe, and Ms. Jan Stern Reed. We are also joined by the Company's Chief Financial Officer, Michael Holder, and the Company's General Counsel, Donna Shiroma.

Representatives are also present from: *[CONTINUE TO NEXT PAGE]*

- Our United States legal advisers – K&L Gates, represented by Chris Cunningham;
- Our Australian legal advisers – Lander & Rogers, represented by David Morris and Breanna Taylor;
- Our Australian Share Registry, Computershare, represented by Rod Somes, for the portion of our share registry held in Australia in the form of CDIs; and
- Mark Licciardo from Acclime Australia (formerly Merton’s Corporate Services), who serves as the Company’s Australian local agent.

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INTRODUCTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

CHAIR:

- Our Independent Registered Public Accounting Firm – Grant Thornton, LLP, represented by Mark Bottom.

In accordance with our Bylaws, I will act as Chairman of the meeting, and Ms. Donna Shiroma, our General Counsel, will act as Secretary of the meeting.

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APPOINTMENT OF INSPECTOR OF ELECTION

CHAIR:

In addition, the board of directors has appointed Ashleigh Schultz of Computershare US to serve as the Independent Inspector of the Election for this meeting. I request that she file her oath of office with the Secretary of the meeting for inclusion in the minutes of this meeting.

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REPORT BY SECRETARY OF MAILING CHAIR:

CHAIR:

Will the Secretary please report on the proof of Notice of Meeting?

SECRETARY:

I have an affidavit of mailing from Broadridge Financial Solutions certifying as to the giving of notice of this meeting and the sending to holders of common stock of record as of October 19, 2022 (Pacific Time) the Notice of Internet Availability of Proxy Material, all of which Broadridge commenced distributing to stockholders on October 25, 2022. I also received confirmation of mailing from Computershare Australia confirming as to the giving of notice of this meeting and the sending to holders of CDIs the Proxy Material and Voting Instruction Form, all of which Computershare Australia completed distributing to holders of CDIs on October 27, 2022.

I also have a copy of the Annual Report on Form 10-KT, for the transition period from July 1, 2021 to December 31, 2021, which includes financial statements certified by Grant Thornton. A copy of this Annual Report was sent or made available to each stockholder entitled to vote at this meeting, and an electronic copy of the Annual Report can be accessed by clicking on the link located at the virtual meeting center titled Annual Meeting Materials. The Notice of Meeting and the Affidavits of Mailing together with the attachments thereto, and the Annual Report for the transition period from July 1, 2021 to December 31, 2021, will be filed with the minutes of this meeting.

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PRESENTATION OF LIST OF STOCKHOLDERS AS OF RECORD DATE

CHAIR:

The Secretary has the list of the holders of record of Common Stock of the Company at the close of business on the record date. This list of stockholders can be made available upon request to stockholders and the Secretary will file a copy of the list of stockholders with the records of the Company.

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REPORT OF QUORUM

CHAIR:

Ms. Shiroma, will you please present your report of attendance at this meeting so that we can determine whether a quorum is present?

SECRETARY:

Mr. Chairman, on October 19, 2022 (Pacific Time), the record date for this Annual Meeting, there were outstanding and entitled to vote a total of 25,030,902 shares of common stock, including the underlying shares of common stock represented by CDIs. I have been informed by the Inspector of Election that there are _____ shares of stock represented by proxy, or approximately _____% of all of the shares entitled to vote at this annual meeting. The shares so represented exceed 50% of the total shares entitled to vote at this meeting and thus constitute a quorum.

CHAIR:

Thank you, Ms. Shiroma. On the basis of the report of the Secretary and the Inspector of Election, I find that proper notice has been given and that a quorum is present. Accordingly, this

meeting has been properly convened.

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OPENING OF POLLS

CHAIR:

It is [**current time**] a.m. (Pacific Time) on December 12, 2022, and the polls for voting on all matters are open. All U.S. holders of common stock entitled to vote at this meeting have the ability to do so online as referenced in your proxy materials. If you are a stockholder entitled to vote and have not yet voted, or if you want to change your previously cast vote, please do so via the website used to access this meeting or via the instructions in your proxy materials for submitting your proxy vote. If you are a holder of CDIs, in accordance with your voting instructions, you should have previously submitted your voting instructions to Computershare Australia no later than 9:00 am (Australia Eastern Daylight Time) on December 9, 2022. Please remember that if you have already voted by proxy, it is not necessary to vote again. After voting has been completed on all matters on the agenda, we will close the polls.

The Board of Directors recommend a vote FOR all of the nominees listed in Proposal 1, and a vote FOR Proposals 2-9.

We will now move to a review of the proposals.

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ELECTION OF DIRECTORS AND APPROVAL OF ADDITIONAL MATTERS

[CONTINUE TO NEXT PAGE]

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PROPOSAL ONE - ELECTION OF DIRECTORS

CHAIR:

The first proposal to come before the meeting is the election of directors. At this meeting, we will be electing each of the 5 directors for a one-year term or until their respective successors have been duly elected and qualified. The nominees are:

Mr. Louis Panaccio, Chair;

Mr. James Corbett, Executive Director and CEO;

Mr. Jeremy Curnock Cook; Non-Executive Director;

Professor Suzanne Crowe, Non-Executive Director; and

Ms. Jan Stern Reed, Non-Executive Director.

Information concerning their principal occupations, service as AVITA Medical, Inc. board members, skills and qualifications, and other matters which may be of interest, are contained in the proxy statement and the annual report. No other nominations were received prior to the deadline established in the Company's Bylaws. Therefore, no additional nominations may be made at this meeting, and I declare the nominations to be closed.

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PROPOSAL TWO – RATIFY THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

CHAIR:

Proposal Two asks stockholders to ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31,

2022, as described in our proxy statement.

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**PROPOSAL THREE – APPROVAL OF AMENDMENT OF COMPANY’S
CERTIFICATE OF INCORPORATION AND AMENDED AND RESTATED BYLAWS TO
REDUCE THE QUORUM REQUIREMENT**

CHAIR:

Proposal Three seeks the approval of stockholders to amend the Company’s Certificate of Incorporation and Amended and Restated Bylaws to reduce the quorum requirement for the Company’s stockholder meetings.

**As I have a direct interest in the next proposal to be put to the meeting, I will hand the chair
to Professor Suzanne Crowe.**

PROFESSOR CROWE

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**PROPOSAL FOUR – APPROVAL OF GRANT OF OPTIONS AND RESTRICTED
STOCK UNITS TO NON-EXECUTIVE DIRECTOR, MR. LOUIS PANACCIO**

PROFESSOR CROWE:

Proposal Four asks stockholders to approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$37,500 (at the time of the grant) to Mr. Louis Panaccio on the terms and conditions set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

I now hand the chair back to Mr Panaccio.

LOUIS PANACCIO

Thank you, Professor Crowe. I will now continue with the remaining proposals.

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PROPOSAL FIVE – APPROVAL OF GRANT OF OPTIONS AND RESTRICTED STOCK UNITS TO NON-EXECUTIVE DIRECTOR, PROFESSOR SUZANNE CROWE

CHAIR:

Proposal Five asks stockholders to approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$37,500 (at the time of the grant) to Professor Suzanne Crowe on the terms and conditions set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

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PROPOSAL SIX – APPROVAL OF GRANT OF OPTIONS AND RESTRICTED STOCK UNITS TO NON-EXECUTIVE DIRECTOR, MR. JEREMY CURNOCK COOK

CHAIR:

Proposal Six asks stockholders to approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$37,500 (at the time of the grant) to Mr. Jeremy Curnock Cook on the terms and conditions set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

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PROPOSAL SEVEN – APPROVAL OF GRANT OF OPTIONS AND RESTRICTED STOCK UNITS TO NON-EXECUTIVE DIRECTOR, MS. JAN STERN REED

CHAIR:

Proposal Seven asks stockholders to approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US\$37,500 (at the time of the grant) to Ms. Jan Stern Reed on the terms and conditions set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

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PROPOSAL EIGHT – APPROVAL OF THE GRANT OF OPTIONS TO MR. JAMES CORBETT, PRESIDENT AND CEO OF THE COMPANY

CHAIR:

Proposal Eight asks stockholders to approve the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US \$1,000,000 (at the time of grant) to Mr. James Corbett on the terms and conditions set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11

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PROPOSAL NINE –ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

CHAIR:

This proposal is advisory. Proposal Nine asks stockholders to approve, on a non-binding basis, the compensation paid to the Company's named Executive Officers as disclosed in the Executive Compensation discussion section in the Annual Report on Form 10-KT which was filed with the SEC and ASX on February 28, 2022 (United States) / March 1, 2022 (Australia).

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PROPOSAL TEN – TO TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENTS

CHAIR:

No other business has come before the meeting to be considered at this time.

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CLOSING OF POLLS

CHAIR:

The polls are about to close so if you have not yet voted, please do so. **[Brief pause.]** Since everyone has had the opportunity to vote, it is now **[Current Time]** (Pacific Time) and the polls are closed. We will announce the results of the voting as soon as possible following the close of this meeting via announcements to be filed with the U.S. Securities and Exchange Commission and the Australian Securities Exchange

[CONTINUE TO NEXT PAGE]

SLIDE 25

ADJOURNMENT OF FORMAL BUSINESS AND GENERAL QUESTION

AND ANSWER PERIOD

CHAIR:

That concludes the business for the meeting. The meeting is now adjourned. I now invite you to ask any questions you may have as it relates to the content of today's meeting. Please follow the instructions provided on the Virtual Meeting Screen to submit questions. ***[Pause for any questions***

delivered via VSM Screen.]

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CONCLUSION OF MEETING

CHAIR:

This concludes the Annual Meeting of Stockholders. Thank you for your attendance.

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THANK YOU

CHAIR:

Ladies and gentlemen, thank you for attending today's meeting.

For those who would like to stay on, Mr. James Corbett will present a company update as well as provide key milestones upcoming in 2023.