

9 September 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,

**Brandon Capital Partners – Change in Substantial Holding - Osprey Medical, Inc. (OSP) ('Osprey' or 'the company')**

The purpose of this notice is to confirm the impact on Brandon Capital Partners Pty Limited and BCP3 Pty Limited (collectively **Brandon Capital Partners**) and the funds listed below following the participation by various funds in Tranche 2 of the Placement announced by Osprey on 4 August 2016.

***Previous notification***

Brandon Capital Partners last advised Osprey of a change in holdings of CDIs in Osprey on 15 August 2016. A summary follows below:

<b>Name</b>	<b>Nature of interest</b>	<b>Class &amp; number of equity securities</b>	<b>Percentage of voting power</b>
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.

***Present relevant interests***

Brandon Capital Partners, invested A\$10 Million in Tranche 2 of the Placement and has been issued 35,714,286 CHESS Depository Interests (CDIs). The holdings of the other investments by Brandon Capital Partners have been diluted following the issue of these CDIs by Osprey.

<b>Name</b>	<b>Nature of interest</b>	<b>Class &amp; number of equity securities</b>	<b>Percentage of voting power</b>
Brandon Capital Partners	Power to control disposal and voting of the securities held by the three funds / trusts listed below as investment manager	CDI 60,505,552	23.8%
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	3.6%
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	1.9%
BBF1 IIF Partnership, LP *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 10,842,156	4.3%
AustralianSuper Pty Ltd as trustee of AustralianSuper *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 13,392,857	5.3%
MRCF3 Services (H) Pty Ltd atf MRCF3 (H) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 13,392,857	5.3%
MRCF3 Services (SW) Pty Ltd atf MRCF3 (SW) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,464,286	1.8%
MRCF3 Services (HP) Pty Ltd atf MRCF3 (HP) Trust *	Registered holder of the securities and power to control disposal and voting of the securities	CDI 4,464,286	1.8%

\* 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, AustralianSuper Pty Ltd as trustee of AustralianSuper, MRCF3 Services (H) Pty Ltd atf MRCF3 (H) Trust, MRCF3 Services (SW) Pty Ltd atf MRCF3 (SW) Trust, MRCF3 Services (HP) Pty Ltd atf MRCF3 (HP) Trust 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