



ASX RELEASE

13th March 2017

Updated Securities Trading Policy

Sydney, Australia; 13th March 2017 – Sirtex Medical Limited (ASX:SRX) has today released its updated Securities Trading Policy to the market as required by ASX Listing Rule 12.10. This policy supersedes the pre-existing Securities Trading Policy released by Sirtex Medical on the 6th of June 2013.

Following this release, the Policy will be made available on our website at:

<http://www.sirtex.com/au/investors/company-overview/codes-policies/>

About Sirtex Medical

Sirtex Medical Limited (ASX:SRX) is an Australian-based global healthcare business working to improve outcomes in people with cancer. Our current lead product is a targeted radiation therapy for liver cancer. Over 73,000 doses have been supplied to treat patients with liver cancer at 1,060 medical centres in over 40 countries. For more information please visit www.sirtex.com.

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CORPORATE POLICY AND PROCEDURES

SECURITIES TRADING POLICY

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Reviewed by: E Strautnieks (Director of Global QA)

Date: 13 Mar 2017

Approved by: D Smith (CFO)

Date: 13 Mar 2017

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|  | Corporate Securities Trading Policy | | Policy No: CPOL 011 |
| | Issued: Mar 2017 | Revision: 2 | Supersedes: June 2013 |

1 PURPOSE

Sirtex Medical Limited (Sirtex) is an Australian listed entity and is required by the listing rules to have a trading policy. A comprehensive Securities Trading Policy is an essential part of any good corporate governance framework. A Securities Trading Policy also assists people connected with Sirtex comply with the laws against insider trading. Failure to do so can have serious ramifications for the individuals concerned and may cause extensive reputational damage to Sirtex.

This policy outlines the requirements of Sirtex in relation to how its directors, officers, employees and other relevant associates deal in securities. Whilst this policy is particularly targeted at dealings in securities of Sirtex, aspects of the policy also apply in relation to dealings in securities of other entities.

2 SCOPE

This policy applies to all directors, officers and employees of Sirtex and all its subsidiaries, both local and international, their associates and any other individual authorised to speak on behalf of Sirtex (**Sirtex Personnel**).

3 ASSOCIATED DOCUMENTS

QSOP02 Document & Data Control
ASX Listing Rules
Corporations Act, 2001

4 DEFINITIONS / ABBREVIATIONS

ASX Australian Stock Exchange

CEO Chief Executive Officer

CFO Chief Financial Officer

Securities For the purposes of this policy, securities are any listed or unlisted class of shares, share right, share option or warrant

5 RESPONSIBILITIES


The Chairman, CEO and Company Secretary are responsible for this procedure

6 TRAINING

All employees and Board members

7 CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this policy may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action, including termination of employment without notice.

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The violation of this policy may also violate legal or regulatory requirements. If this appears to have occurred, Sirtex may refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment.

8 THE LAW - INSIDER TRADING

This section provides a brief overview of what is “insider trading”. It does not purport to be a comprehensive explanation of the law relating to insider trading and accordingly should not be considered a substitute for obtaining legal advice. Complying with the law on insider trading is mandatory. All Sirtex Personnel must at all times comply with the Corporations Act, 2001 (Cth) (**Act**) prohibition against insider trading. Sirtex Personnel must not, at any time, directly or indirectly, buy or sell shares in Sirtex or other securities of any company, when in possession of unpublished price sensitive information which could materially affect the price or value of those securities. Accordingly, when a Sirtex Personnel decides to “deal” in securities, the overriding factor for consideration is whether or not they are in possession of inside information in relation to the relevant securities.

8.1 Insider trading prohibition

The insider trading prohibition is set out in the Act. In summary, the prohibition means that a person who is in possession of “inside information” in relation to a particular security must not

- apply for, acquire or dispose of the relevant securities or make any agreement to do any of those things; or
- procure, induce, encourage or incite another person to do any of those things; or
- communicate the inside information to any other person who the first person knows, or ought reasonably to know, will do any of those things.


8.2 What is “inside information”

“**Inside Information**” is information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities of a particular entity.

Information is generally available if

- it consists of readily observable matter; or
- it has been made known to investors (usually by an announcement to the ASX) and a reasonable period of time has been allowed for the information to be disseminated; or
- it consists of deductions, conclusion or inferences made or drawn from other information which is generally available.

This prohibition applies to family members and others living in your household who gain access to or become aware of Inside Information. All Sirtex Personnel are also responsible for compliance within their own environment.

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8.3 The Prohibition cover information relating to other companies

In addition to Inside Information relating to Sirtex, Sirtex Personnel may come into possession of inside information relating to other entities. The prohibition applies as much to securities of another entity as it does to Sirtex securities.

8.4 Examples of Inside Information at Sirtex

The following are some examples of information that might constitute Inside Information to Sirtex:

- Prior to the announcement of half and full year results, information that the relevant results will fall outside the boundaries of market expectations
- A significant change in the company's debt, liquidity and or cash flow
- A significant capital issue or restructure
- A takeover approach made to or by Sirtex
- New product release
- Large value or volume tender sales
- The entry into or termination of a large value agreements
- A significant event effecting production facilities
- Serious adverse events affecting the Sirtex product/s
- Results from pre-clinical and clinical studies
- Registration of company's product in a material market
- Dividend announcements

9 OPERATION OF PROHIBITED PERIODS (BLACKOUT PERIODS)


Sirtex Personnel must not deal in any securities of Sirtex during a Blackout Period and may only deal in securities of Sirtex once they have obtained clearance in accordance with the procedures set out in section 10 of this policy.

There are three scheduled Blackout Periods each year. These precede the bi-annual disclosures of earnings, and the annual general meeting (AGM).

A **Blackout Period** is the period 4 weeks prior to:

- a) the release of Sirtex's annual results to the market;
- b) the release of Sirtex's half yearly results to the market; and
- c) the conclusion of the AGM.

Sirtex Personnel are prohibited from trading in Sirtex Securities during these periods. Sirtex Personnel are also prohibited from trading in Sirtex Securities when in possession of Inside Information (as defined in section 8 of this policy).

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Subject to compliance with the procedures set out in section 10 of this policy and the overriding restriction on insider trading described in section 8 of this policy, anytime outside the Blackout Periods is considered to be a permissible trading period.

Additional Blackout Periods may be prescribed from time to time without explanation as a result of special circumstances relating to Sirtex which could give rise to material information, at which time, Sirtex Personnel shall be prohibited from trading in Sirtex securities. All other persons with knowledge of the special circumstances will also be subject to the blackout. Such parties may include certain employees and external advisers, such as legal counsel or investment bankers.

All Sirtex Personnel who are made aware of an unscheduled blackout are prohibited from communicating (tipping) internally or externally to anyone else that Sirtex is subject to an unscheduled blackout.

10 DEALINGS BY SIRTEX PERSONNEL

10.1 Proposed Dealings

Associates of a person includes their family members, trusts, companies, nominees and other persons over whom a person has, or may be expected to have, investment control or influence.

Sirtex Personnel (other than the directors, the CEO and the Company Secretary) are required to notify the Company Secretary in writing and obtain written clearance from the Company Secretary of any proposed trade in Sirtex's securities, by themselves or their Associates, prior to any trade and confirm that they are not in possession of any Inside Information.


Sirtex directors (other than the Chairman), the CEO and the Company Secretary are required to notify the Chairman in writing and obtain written clearance from the Chairman (or his/her delegate) of a proposed trade in Sirtex's securities, by themselves or their Associates, prior to any trade and confirm they are not in possession of any Inside Information.

The Chairman is required to notify the Board in writing and obtain written clearance from a minimum of two directors of a proposed trade in Sirtex's securities, by themselves or their Associates, prior to any trade and confirm they are not in possession of any Inside Information. Any notification required under this section must set out the following information:

- a) name of the shareholder;
- b) type of proposed transaction (purchase, sale etc); and
- c) number of securities involved.

10.2 Obtaining Clearance

Any clearance to trade sought under section 10.1 can be given, refused or have conditions imposed on the dealing by the approver (Company Secretary, directors or Chairman) at their discretion.

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The approver may consult with other directors or members of management in order to determine whether there is a legal or reputational reason why the trade should not occur.

Once clearance has been given by the Company Secretary, directors or Chairman (as relevant), the relevant member of the Sirtex Personnel must complete the dealing within three (3) business days of receiving the clearance, or such other time as set out in the clearance notice.

11 EXCEPTIONAL CIRCUMSTANCES

Where in exceptional circumstances and it is the only reasonable course of action available to a Sirtex Personnel, clearance may be given for the Sirtex Personnel to sell (but not to purchase) securities when that person would otherwise be prohibited from doing so. However, exceptions to the prohibition against trading during Blackout Periods may only be made with the prior approval of the Chairman for all directors and executives reporting to the CEO and the CFO and the Company Secretary for all other employees. Sirtex Personnel must contact, in writing (email is acceptable), Chairman or the CFO or Company Secretary (as relevant) in advance to determine whether the circumstances are exceptional for this purpose. Preclearance approval of a transaction is good for three (3) business days after receiving approval in writing as long as the individual does not acquire undisclosed material information during such period. If the trade does not occur within three (3) business days, preclearance must be obtained again before carrying out the contemplated transaction. There is no exception to this policy for transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure).


12 GENERAL EXCEPTION TO TRADING RESTRICTIONS

This policy does not apply in the following circumstances

- Trading in a managed securities portfolio where the person is not in a position to influence a choice of the securities acquired or traded in the portfolio
- Trading under a dividend reinvestment plan where the person has given a standing instruction to reinvest dividends
- Exercise of rights granted under the Sirtex Share Plan. However, this exception does not apply in respect of the trading in any shares issued as a consequence of the exercise of that right.


13 FURTHER INFORMATION AND ASSISTANCE

Anyone with questions about specific transactions may obtain additional guidance from the Chairman, CEO or CFO.

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CHANGE HISTORY

| CR# | Date | CHANGE REASON |
|------------|-------------|--|
| 1352 | | New. Securities Trading policy section separated from CPOL004 |
| 1583 | Jun 2013 | Updating the trading policy to encourage employee equity participation and align with comparable organisations in the industry |
| | 28 Jan 2016 | Biennial Review – Reviewed with no changes |
| 2206 | Mar 2017 | Provide further guidance for dealings by Sirtex personnel |

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