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## **ONCOSIL MEDICAL LIMITED**

**ACN 113 824 141**

### **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00 am (AEDT)

**DATE:** Wednesday, 25 October 2017

**PLACE:** The Offices of K & L Gates, Level 31, 1 O'Connell St, Sydney,  
New South Wales

THIS NOTICE OF ANNUAL GENERAL MEETING SHOULD BE READ IN ITS ENTIRETY. IF SHAREHOLDERS ARE IN DOUBT AS TO HOW THEY SHOULD VOTE, THEY SHOULD SEEK ADVICE FROM THEIR PROFESSIONAL ADVISERS.

SHOULD YOU WISH TO DISCUSS THE MATTERS IN THIS NOTICE OF ANNUAL GENERAL MEETING PLEASE DO NOT HESITATE TO CONTACT THE COMPANY SECRETARY ON (02) 9223 3344.

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## CONTENTS PAGE

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Time and Place of Meeting and How to Vote	1
Letter from the Chairman	3
Notice of Annual General Meeting	4
Explanatory Memorandum	8

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the shareholders of OncoSil Medical Limited ACN 113 824 141 (**Company**) to which this Notice of Annual General Meeting relates will be held at the Offices of K & L Gates, Level 31, 1 O'Connell St, Sydney, New South Wales at 11.00am (AEDT) on Wednesday, 25 October 2017 (**Annual General Meeting**).

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001; or
- (b) facsimile to Boardroom Pty Limited, on facsimile number +61 2 9290 9655, or
- (c) in person to Boardroom Pty Limited at Level 12, 225 George Street, Sydney, NSW, 2000 or
- (d) online at: [www.votingonline.com.au/oslagm2017](http://www.votingonline.com.au/oslagm2017)

so that it is received not later than 11.00am (AEDT) on Monday, 23 October 2017.

**Proxy forms received later than this time will be invalid.**

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the

proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

### **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Dear Shareholder

I am pleased to invite you to the Annual General Meeting of the Company which will be held at the Offices of K & L Gates, Level 31, 1 O'Connell St, Sydney, New South Wales on Wednesday, 25 October 2017, commencing at 11.00am (AEDT).

I have enclosed with this Notice of Annual General Meeting your personalised proxy form.

The following pages contain details of the items of business that you have the opportunity to vote on at the Annual General Meeting.

The resolutions contained in this Notice deal with the statutory requirements for the remuneration report, re-election by rotation of a director, election of a director appointed since the Company's 2016 Annual General Meeting and a refreshing of the previous approval of the Company's employee incentive scheme.

OncoSil Medical continues to progress towards its goals for the OncoSil™ radiation treatment of pancreatic cancer. We are pleased to have made significant strides in advancing the OncoSil™ technology, and are encouraged by the engagement to date by participant trial sites, practitioners, as well as industry partners who have contributed their support.

I look forward to seeing you at the Annual General Meeting on Wednesday, 25 October 2017. If you are unable to attend, please ensure that you fill out and return your personalised proxy form which is enclosed with this Notice of Annual General Meeting.

Thank you for your ongoing support.

Yours sincerely,



**Dr Chris Roberts AO**  
**Chairman**  
**15 September 2017**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of shareholders of the Company will be held at the Offices of K & L Gates, Level 31, 1 O'Connell St, Sydney, New South Wales on Wednesday, 25 October 2017, commencing at 11.00am (AEDT).

The Explanatory Memorandum to this Notice of Annual General Meeting provides information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the proxy form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 7.00pm (AEDT) on Monday, 23 October 2017.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

## AGENDA

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The first item of the Notice of Annual General Meeting deals with the presentation of the Company's Annual Financial Report for the year ended 30 June 2017 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item of business.

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## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

During this item of business, Shareholders at the meeting may comment on and ask questions about the remuneration report which appears in the OncoSil Medical 2017 Annual Report.

Resolution 1 is to consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Director's Report in the Annual Report for the year ended 30 June 2017".*

### Short Explanation:

Section 300A of the Corporations Act requires the Directors' Report to contain a remuneration report containing information about the Board's policy for determining the nature and amount of the remuneration of directors and senior management. The report must also explain the relationship between the remuneration policy and the Company's performance.

Sections 250R(2) and 250R(3) of the Corporations Act provide that the vote on the adoption of the remuneration report is advisory only and does not bind the Directors or the Company.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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## RESOLUTION 2 – RE-ELECTION OF CHRIS ROBERTS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"To re-elect Dr Chris Roberts who retires by rotation in accordance with Listing Rule 14.4 and Rule 13.2 of the Company's Constitution and being eligible, offers himself for re-election as a Director."*

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## RESOLUTION 3 – ELECTION OF MARTIN CROSS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That pursuant to clause 13.4 of the Company's Constitution, the members of the Company approve the appointment of Dr Martin Cross as a director of the Company."*

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## RESOLUTION 4 – APPROVAL OF EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That the shareholders approve the Company's Loan Share Plan for the purposes of ASX Listing Rules 7.1 and 7.2 Exception 9(b), sections 200B, 200E and 259B(2) of the Corporations Act 2001, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours)."*

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## VOTING EXCLUSION STATEMENTS

As required by the ASX Listing Rules:

**RESOLUTION 1** – The Company will disregard any votes cast on Resolution 1 by a member of the Key Management Personnel and a Closely Related Party of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the direction on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**RESOLUTION 4** - The Company will disregard any votes cast in respect of Resolution 4 by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme of the Company) and their respective associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated 15 September 2017  
BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Tom Milicevic', with a stylized flourish at the end.

Tom Milicevic  
Company Secretary

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## **EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Offices of K & L Gates, Level 31, 1 O'Connell St, Sydney, New South Wales on Wednesday, 25 October 2017, commencing at 11.00am (AEDT).

The purpose of this Explanatory Memorandum is to provide information that the directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

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## **REPORTS AND ACCOUNTS**

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.OncoSil.com.au](http://www.OncoSil.com.au).

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## **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

### **General**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year. The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### **Voting consequences**

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2017 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and Senior Executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2017 Annual Report can be found on its website at [www.OncoSil.com.au](http://www.OncoSil.com.au).

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any Closely



Related Party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and

- (b) if the vote to approve the Remuneration Report receives a “no” vote by at least 25% of the votes cast, this will constitute a “first strike”.

As no “strike” occurred at the Company's 2016 Annual General Meeting, the current “strike” count is zero. If a “first strike” was to occur at the 2017 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2018 Annual Report) must include an explanation of the Board's proposed action in response to the “no vote” or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2018) Remuneration Report also receives a “no vote” at the 2018 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2018 Annual General Meeting will be asked (at that 2018 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a “spill resolution” under section 250V of the Corporations Act.

## **Recommendation**

As set out in the Notice of Annual General Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a Closely Related Party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

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## **RESOLUTION 2 – RE-ELECTION OF CHRIS ROBERTS**

Rule 13.2 of the Constitution of the Company, and ASX Listing Rule 14.4, provide that at each Annual General Meeting one-third of the Directors, if their number is not a multiple of 3, then the number nearest to one-third of the Directors must retire from office. Dr Chris Roberts was elected to the Board at the Company's General Meeting held on 9 May 2016.

In accordance with Rule 13.2 of the Constitution of the Company, Dr Roberts (being the Director longest in office since their respective elections) is due to retire, is eligible for re-election and has submitted himself for re-election at this Annual General Meeting.

Dr Roberts is a highly experienced director and senior executive with over 40 years' experienced in the medical innovation space. He was CEO / President of Cochlear Limited (ASX: COH) from February 2014 to August 2015. Dr Roberts was also previously Chairman of Sirtex Medical Ltd (ASX: SRX), from March 2000 to December 2002, and was Executive Vice-President of global sleep disorder treatment company ResMed Inc (NYSE: RMD) from 1992 to 2004. Dr Roberts is a PLuS Alliance Professor appointed across 3 universities: UNSW, King's College London and Arizona State University. Dr Roberts also sits on the boards of a number of other entities and groups including: Clarity Pharmaceuticals Limited, Innovation Science Australia Limited, Biomedical Translation

Fund, Jobs for NSW, O'Connell Street Associates and the NHMRC's Health Innovation Advisory Committee.

### **Recommendation**

The Directors (in the absence of Dr Roberts) strongly recommend that shareholders vote in favour of Resolution 2. Due to the interest he has in the outcome of Resolution 2, Dr Roberts makes no recommendation to Shareholders in relation to Resolution 2.

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### **RESOLUTION 3 – ELECTION OF MARTIN CROSS**

Clause 13.4 of the Constitution of the Company provides that the Board may at any time appoint an additional Director, such additional Director to hold office until the next following general meeting of the Company and is then eligible for election.

Dr Martin Cross was appointed by the Board as a Director on 3 May 2017 and therefore must stand for election at this Annual General Meeting. Being eligible, Dr Cross seeks shareholder approval to his appointment as a Director, effective immediately upon the passing of this Resolution.

Dr Cross is a highly regarded pharmaceutical executive with over 30 years' experience including corporate and industry leadership roles directly influencing healthcare policy and government legislation in Australia and global business management, marketing and sales roles. From 2013 to 2015, Dr Cross was Chairman of Medicines Australia, the country's peak body representing the research based pharmaceutical industry in Australia. Prior to leading Medicines Australia from 2010 to 2013, Dr Cross was Chairman of both the Generics Medicine Industry Association and Pharmaceutical Industry Council. During this time, Dr Cross was also Managing Director of Alphapharm in Australia and New Zealand, with responsibility for 750 employees and sales of over US\$500m per annum. From 2003 to 2008, Dr Cross was Country Head and Managing Director of Novartis Australia and New Zealand, and Head of Global Marketing and Sales Capabilities from 2001 to 2003, based in Switzerland.

### **Recommendation**

The Directors (in the absence of Dr Cross) strongly recommend that shareholders vote in favour of Resolution 3. Due to the interest he has in the outcome of Resolution 3, Dr Cross makes no recommendation to Shareholders in relation to Resolution 3.

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### **RESOLUTION 4 – APPROVAL OF EMPLOYEE SHARE PLAN**

The Board remains committed to incentivising and retaining the Company's directors and other personnel in a manner which promotes alignment of their interests with shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements. At the same time, the Company desires to maintain maximum ability to raise capital in accordance with ASX Listing Rule 7.1 without seeking prior shareholder approval. Accordingly, the Board seeks further shareholder approval of the Company's existing share loan plan (**Loan Share Plan** or **Plan**) for the purposes of ASX Listing Rule 7.2 Exception 9.

The Board intends to use the Loan Share Plan, where appropriate, in lieu of options which may otherwise have been granted under the Company's previously approved option plan. A summary of the Loan Share Plan is set out later in these Explanatory Notes.

The Directors abstain from making a recommendation on Resolution 4 as they are eligible to participate in the Loan Share Plan (subject to shareholder approval) and therefore

have a potential personal interest in the matter. The Chairman intends to vote undirected proxies in favour of this resolution.

#### 4.1 ASX Listing Rules

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing Rule 7.2 exception 9 provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue of the securities. The Loan Share Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and this Resolution 4 seeks shareholder approval for the Plan to meet the 3 year approval requirement.

The Company intends that any issue of shares under the Loan Share Plan does not detract from the Company's Listing Rule 7.1 15% entitlement. Accordingly, it is seeking shareholder approval in order for the Company to be able to issue shares pursuant to the Loan Share Plan (**Loan Shares**) and have those shares qualify under exception 9 to Listing Rule 7.2.

#### 4.2 Information required for Listing Rule 7.2 Exception 9(b)

Listing Rule 7.2 Exception 9(b) requires the information detailed in sections (a), (b) and (c) below to be provided to members for approval under this resolution:

##### (a) Shares already issued

The Company has previously issued 79,038,463 shares (6,000,000 were bought back by the Company in December 2015) pursuant to the Loan Share Plan since its original approval in September 2013.

##### (b) Loan Share Plan Summary

From time to time, and in its absolute discretion, the Board may invite employees and other eligible personnel of the Company (including the directors) to subscribe for Loan Shares under the Plan and, if the Board considers appropriate, to receive a limited recourse loan for all or part of the subscription price for those Loan Shares.

The key terms of each limited recourse loan (**Loan**) provided under the Plan (**Loan Terms**) are as follows:

- (i) the Loan may only be applied towards the subscription price for the Loan Shares, which subscription price will be at or above the market price of the Shares at the time the Shares are issued;
- (ii) the Loan will be interest free, provided that if the Loan is not repaid by the repayment date set by the Board, the Loan will incur interest at 9% per annum after that date (which will accrue on a daily basis and compound annually on the then outstanding Loan balance);
- (iii) by signing and returning a limited recourse loan application, the participants of the Plan (each a **Participant**) acknowledge and agree that the Loan Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the Loan is repaid in full to the

- Company;
- (iv) the Company has security over the Loan Shares as security for repayment of the Loan;
  - (v) the Loan becomes repayable on the earliest of:
    - (A) 5 years from the date on which the Loan is advanced to the Participant ;
    - (B) one month after the date of the Participant's resignation or cessation of office/engagement/employment (as the case may be) other than if the Participant is removed from office, if the Company does not renew the Participant's employment agreement or engagement terms, or where the Company dismisses the Participant other than for cause; and
    - (C) (by the legal personal representative of the Participant) six months after the Participant ceases to be an employee of the Company due to their death;
 the earliest date being the **Repayment Date**.
  - (vi) notwithstanding paragraph (v) above,
    - (A) the Participant may repay all or part of the Loan at any time before the Repayment Date; and
    - (B) the Loan will be limited recourse such that on the Repayment Date the repayment obligation under the limited recourse loan will be limited to the lesser of the outstanding balance of the limited recourse loan and the market value of the Loan Shares on that date.
  - (vii) In addition, where the Participant has elected for the Loan Shares to be provided to the Company in full satisfaction of the Loan, the Company must accept the Loan Shares as full settlement of the repayment obligation under the limited recourse loan.

The Loan Shares will rank equally with all other fully paid ordinary shares on issue in the capital of the Company. Holders of Loan Shares will be entitled to exercise all voting rights attaching to those Shares in accordance with the Company's constitution. In addition, holders of Loan Shares will be entitled to participate in dividends declared and paid by the Company in accordance with the Company's constitution.

The Loan Shares may only be sold by a Participant where the Participant has been granted a limited recourse loan and the Loan has been repaid in full (otherwise any dealing by the Participant in the Loan Shares is prohibited without the prior written consent of the Company).

If the Loan becomes due and payable and the Participant has not repaid the amount of the Loan in full within 21 days of the due date, then the Participant will forfeit their interest in the Loan Shares as full consideration for the repayment of the outstanding Loan balance, and the Company may either (at its election) take such action in the Participant's name, or direct that the Participant take such action in relation to the Loan Shares, as the Company considers appropriate, which may include but is not limited to the Company undertaking a buy-back or capital reduction of the Loan Shares or selling the Loan Shares.

Copies of the Plan Rules are available for inspection at the Company's registered office and will be provided without charge to shareholders on request.

### *Application Form Terms*

The Application for the Loan Shares to be executed by a Participant includes the appointment by the Participant of the Company to be its attorney under a power of attorney (**Power of Attorney**) to perform all acts required on the Participant's behalf in order

- (i) to transfer the shares (not yet vested) which are the subject of the Application to a nominee or nominees of the Company at the Issue Price per Share, or
- (ii) for the Company to undertake a buy back (at the Issue Price per Share) or capital reduction of those Shares not yet vested pursuant to the provisions of the Corporations Act 2001,

upon the basis that the Application Form is a irrevocable direction to the Company to apply all proceeds that would have otherwise been provided or due to the Participant on a transfer, buy back or capital reduction solely in satisfaction of the Outstanding Loan Balance (as defined in the Loan Agreement).

The Application Form also contains a vesting condition that prevails over all other (if any) vesting conditions (**Liquidity Event Vesting Condition**), namely that all Loan Shares vest immediately upon the happening of a Liquidity Event (as defined). A "Liquidity Event" is defined as:

- (i) where a bidder under a takeover offer (as defined in the Corporations Act) has acceptances for more than 50% of the ordinary shares in the Company and there are no unsatisfied conditions (or conditions that not been waived) under the bid, or
- (ii) on shareholder approval being obtained for a scheme of arrangement (as defined in the Corporations Act) with respect to the assets or securities of the Company; or
- (iii) completion under a contract of sale with a third party purchaser of all, or substantially all, of the assets and undertaking of the Company.

#### (c) Voting Exclusion Statement

The applicable voting exclusion statement appears in the Notice of Meeting above.

### **4.3 Termination benefits under the Plan**

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the special provisions of s 200E of the Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion and subject to the Listing Rules, where shareholders pass this Resolution 4, to accelerate vesting of share entitlements on a retirement, which could constitute a benefit otherwise prohibited under Section 200B. In order to give the Board flexibility to exercise its discretions under the Plan to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment (**Employment Retirement Benefit**), shareholder approval for the purposes of sections 200B and 200E of the Corporations Act 2001 is being sought.

For a section 200B benefit to be allowed, section 200E requires that this Notice of Meeting provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

#### Value of termination benefits

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time.

#### Further Voting restrictions

Insofar as Resolution 4 could relate to the provision of a Employment Retirement Benefit, in accordance with the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company (or any related body corporate), or an associate of that person. However, a person is entitled to cast a vote if:

- (i) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- (ii) it is not cast on behalf of that person or an associate of that person.

As at the date of this Notice, the Board has not identified any particular person to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company. As such, no existing Shareholders shall be excluded from voting on Resolution 4.

### **4.3 Loans for, and Security over, Loan Shares**

Section 259B(2) permits a Company to take security over its own shares issued pursuant to an employee share scheme under certain conditions, including where prior shareholder approval of the employee share scheme has been obtained. Accordingly, the Company is seeking shareholder approval under Resolution 4 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances where the Company elects to provide an employee assistance in the acquisition of shares in itself, such as providing a loan for the payment of the purchase price of a Share to be issued under the Plan.

Section 260A of the Corporations Act allows only limited circumstances under which a company may provide financial assistance for the acquisition of shares in itself without obtaining prior shareholder approval, including the giving of the assistance which *does not materially prejudice (i) the interests of the company or its shareholders, or (ii) the company's ability to pay its creditors*. The Board is of the view that this exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of Loan Shares under the Plan. Accordingly the Company will not be seeking shareholder approval with respect to under Section 260A of the Corporations Act.

**Director Recommendation**

As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the directors will not make a recommendation to shareholders with respect to vote in relation to this Resolution 4.

## GLOSSARY

**2017 Annual Report** means the Company's Annual Report for the year ended 30 June 2017, which can be downloaded from the Company's website at [www.OncoSil.com.au](http://www.OncoSil.com.au).

**AEDT** means Australian Eastern Daylight Saving Time, as observed in Sydney, New South Wales.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the Board of Directors.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** or **OncoSil Medical** means OncoSil Medical Ltd (ABN 89 113 824 141).

**Constitution** means the constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means that section of the Directors' Report setting out the Directors' remuneration on pages 11 to 17 of the 2017 Annual Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.





#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEDT on Monday 23 October 2017.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** [www.votingonline.com.au/oslagm2017](http://www.votingonline.com.au/oslagm2017)
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smart phone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered security holder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the security holder.

**Joint Holding:** where the holding is in more than one name, all the security holders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director, who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEDT on Monday 23 October 2017.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** [www.votingonline.com.au/oslagm2017](http://www.votingonline.com.au/oslagm2017)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **OncoSil Medical Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **K&L Gates, Level 31, 1 O'Connell Street, Sydney, New South Wales 2000 on Wednesday 25 October 2017 at 11:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Re-elect Dr Chris Roberts as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Elect Dr Martin Cross as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Approve the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2017