

23 September 2022

**OncoSil Medical Limited
Annual General Meeting**

Dear Shareholder

You are invited to attend the Annual General Meeting (**AGM**) of OncoSil Medical Limited (ASX: OSL) (**OncoSil** or the **Company**), which will be held on Tuesday, 25 October 2022 at 12:00pm (AEDT). Shareholders are invited to attend the AGM at The Offices of K&L Gates, Level 31, 1 O'Connell New South Wales 2000.

The Notice of Meeting can be viewed and downloaded from "ASX Announcements" section of OncoSil's website at <https://www.oncosil.com/investors/>.

You can request a hard copy of the Notice of Meeting by contacting Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

A copy of your personalised proxy form is enclosed for your convenience. If you are unable to attend the AGM, shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

The Notice is important and should be read in its entirety. If you have any questions regarding the matters set out in the Notice, please contact OncoSil, your stockbroker or other professional adviser.

How to submit your vote in advance of the meeting

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Share Registry office by 12.00pm (AEDT) on Sunday, 23 October 2022. Any proxy form received after that time will be invalid for the scheduled meeting.

Returning your proxy:

1. post to Level 12, 225 George St, Sydney NSW 2000; or
2. facsimile to (02) 9279 9664; or +61 2 9290 9655.
3. vote online via the Company's Share Registry at www.votingonline.com.au/oslagm2022

We look forward to your participation at the AGM and thank you for your continued support.

Yours faithfully



Karl Pechmann
Company Secretary

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

☎ **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 12:00pm AEDT on Sunday, 23 October 2022.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/oslagm2022>

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 smartphone
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 securityholder of the company. Do not write the name of the issuer company or the registered securityholder 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:

- 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.
- 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 securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders 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 **12:00pm AEDT on Sunday, 23 October 2022.** 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** <https://www.votingonline.com.au/oslagm2022>

📠 **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 securityholder) 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 St, Sydney, NSW on Tuesday, 25 October 2022 at 12:00pm 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, 6, 7, 8, 9 and 10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1, 6, 7, 8, 9 and 10 even though Resolutions 1, 6, 7, 8, 9 and 10 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, 6, 7, 8, 9 and 10). 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 item.

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 Martin Cross as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Elect Prof. Ricky Sharma as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Elect Mr Brian Leedman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Ratify the Prior Issuer of Placement Shares to Professional and Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To Approve the Issue of Shortfall Shares to Mr Otto Buttula	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	To Approve the Issue of Performance Rights to Mr Nigel Lange	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	To Approve the Issue of Options to Mr Otto Buttula	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	To Approve the Issue of Options to Prof. Ricky Sharma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	To Approve the Issue of Options to Mr Brian Leedman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	To Approve the Issue of Options to Dr Martin Cross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	To Approve a 10% Placement Facility (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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 / / 2022

ONCOSIL MEDICAL LIMITED**ACN 113 824 141****NOTICE OF 2022 ANNUAL GENERAL MEETING**

TIME: 12.00 pm (AEDT)**DATE:** Tuesday 25 October 2022**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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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

Notice is hereby given that the Annual General Meeting of the shareholders of OncoSil Medical Limited ACN 113 824 141 (**Company**) will be held at the Offices of K & L Gates, Level 31, 1 O'Connell St, Sydney, New South Wales at 12:00pm (AEDT) on 25 October 2022 (**Annual General Meeting**).

YOUR VOTE IS IMPORTANT

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

VOTING BY PROXY

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; or
- (b) facsimile to Boardroom Pty Limited, on facsimile number +61 2 9279 9664, or
- (c) in person to Boardroom Pty Limited at Level 12, 225 George Street, Sydney, NSW, or
- (d) online at: www.votingonline.com.au/oslagm2022

so that it is received not later than 12.00pm (AEDT) on Sunday 23 October 2022.

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.

LETTER FROM THE CHAIRMAN



Dear Shareholder

I am pleased to invite you to the 2022 OncoSil Medical Limited Annual General Meeting which will be held at the Offices of K & L Gates, Level 31, 1 O'Connell St, Sydney, New South Wales on Tuesday 25th October 2022, commencing 12:00pm (AEDT).

Enclosed with the Notice of Annual General Meeting is your personalised proxy form. The following pages contain details of the items of business that you will be able to vote on at the Annual General Meeting.

The resolutions contained in this Notice deal with the following:

- statutory requirements for the remuneration report;
- re-election of Dr Martin Cross as a Director of the Company;
- election of Prof. Ricky Sharma as a Director of the Company;
- election of Mr Brian Leedman as a Director of the Company;
- ratification of prior issue of placement shares to professional and sophisticated investors;
- approval of issue of shortfall shares to Mr Otto Buttula;
- proposed issue of performance rights to Mr Nigel Lange;
- proposed issue of options to Mr Otto Buttula;
- proposed issue of options to Prof. Ricky Sharma;
- proposed issue of options to Mr Brian Leedman;
- proposed issue of options to Dr Martin Cross; and
- approval of 10% placement facility.

During the year, the team has advanced regulatory and ethics approvals for the OSPREY patient registry throughout CE recognised jurisdictions, as well as training numerous hospital sites in the use of the OncoSil™ device. The business has achieved several commercial milestones including Innovation Funding (NUB) in Germany, as well as the Federal Joint Committee (G-BA) approving a fully-funded trial in Germany, in which OncoSil will receive sales revenue for the provision of the OncoSil™ device.

The first commercial treatment of the OncoSil™ device was implanted in Europe, with the procedure being performed at The Hospital Universitario de Fuenlabrada located in Madrid, Spain. We are also pleased to report that the second patient treated has been successfully resected.

We are excited to be working to develop further clinical pathways to support universal public coverage and reimbursement initiatives, health insurance coverage and treatment adoption.

We look forward to the coming year, as we continue to make a difference through our critical mission of transforming the prognosis of pancreatic cancer. Thank you once again for your ongoing support.

If you are unable to attend in person, please ensure that you fill and return your personalised proxy form which has been delivered by mail or electronically.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'O. Buttula', with a stylized flourish at the end.

Mr Otto Buttula
Chairman
23 September 2022

NOTICE OF ANNUAL GENERAL MEETING

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 **Tuesday 25 October 2022, commencing at 12:00 PM (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 Sunday 23 October 2022.

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

AGENDA - GENERAL BUSINESS

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The first item on the agenda for the Notice of Annual General Meeting deals with the presentation of the Company's Annual Financial Report for the year ended 30 June 2022 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.

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 2022 Annual Report.

Resolution 1 is to consider and, if thought fit, to pass the following resolution as a **non-binding ordinary 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 Directors' Report in the Annual Report for the year ended 30 June 2022”.

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.

RESOLUTION 2 – RE-ELECTION OF DR MARTIN CROSS

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

“To re-elect Dr Martin Cross 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.”

RESOLUTION 3 – ELECTION OF PROF. RICKY SHARMA

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 Professor Ricky Sharma as a Director of the Company.”

RESOLUTION 4 – ELECTION OF MR BRIAN LEEDMAN

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 Mr Brian Leedman as a Director of the Company.”

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PROFESSIONAL AND SOPHISTICATED INVESTORS

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company ratifies the previous issue of 80,000,000 Shares to professional and sophisticated investors on 9 May 2022 at a price of 5 cents per Share on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting.”

RESOLUTION 6 – APPROVAL OF ISSUE OF SHORTFALL SHARES TO MR OTTO BUTTULA

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of total of 3,000,000 Shares to Mr Otto Buttula (or his nominee) at a price of 5 cents per Share on the terms and conditions outlined in the Explanatory Memorandum which accompanies this Notice of Meeting.”

RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR NIGEL LANGE

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

“That for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 and for all other purposes, approval is given for the issue to Mr Nigel Lange, being a Director of the Company, or his nominee, of up to 2,469,795 Performance Rights pursuant to the Company’s Omnibus Incentive Plan for nil consideration in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO MR OTTO BUTTULA

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue to Mr Otto Buttula, being a Director of the Company, or his nominee of 8,000,000 Options in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

RESOLUTION 9 – APPROVAL OF ISSUE OF OPTIONS TO PROF. RICKY SHARMA

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue to Prof. Ricky Sharma, being a Director of the Company, or his nominee of 4,000,000 Options in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

RESOLUTION 10 – APPROVAL OF ISSUE OF OPTIONS TO MR BRIAN LEEDMAN

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue to Mr Brian Leedman, being a Director of the Company, or his nominee of 4,000,000 Options in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

RESOLUTION 11 – APPROVAL OF ISSUE OF OPTIONS TO DR MARTIN CROSS

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue to Dr Martin Cross, being a Director of the Company, or his nominee of 4,000,000 Options in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

RESOLUTION 12 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice."

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

then this Resolution 12 will be withdrawn

VOTING EXCLUSION STATEMENTS

As required by the ASX Listing Rules:

RESOLUTION 1 Voting Exclusion

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 (each a **KMP**). However, the Company need not disregard a vote if the vote it is not cast on behalf of a KMP and:

- (a) it is cast by a KMP as proxy for a person who is entitled to vote, and is cast in accordance with the voter's directions on the proxy form; or
- (b) it is cast by a KMP being the person chairing the meeting as proxy for a person who is entitled to vote, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 5 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of each subscriber issued Placement Shares, and their respective associates. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

RESOLUTION 6 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by Mr Otto Buttula, and his 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 direction of 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 7 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in respect of which this approval is sought, or by any associate of such person. However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and

- (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

Pursuant to Section 250BD of the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on a resolution connected directly or indirectly with the remuneration of a member of the key management personnel (as is the case for Resolution 7) unless:

- (a) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 7; or
- (b) the person voting is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 7 even though that resolution is connected with the remuneration of a member of the key management personnel.

RESOLUTION 8 Voting Exclusion

The Company will disregard any votes cast in respect of Resolution 8 by Mr Otto Buttula, and his 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 direction of 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 9 Voting Exclusion

The Company will disregard any votes cast in respect of Resolution 9 by Prof. Ricky Sharma, and his 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 direction of 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 10 Voting Exclusion

The Company will disregard any votes cast in respect of Resolution 10 by Mr Brian Leedman, and his 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 direction of 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 11 Voting Exclusion

The Company will disregard any votes cast in respect of Resolution 11 by Dr Martin Cross, and his 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 direction of 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 23 September 2022

BY ORDER OF THE BOARD



**Karl Pechmann
Company Secretary**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted as the Annual General Meeting of the Company, to be held as a virtual meeting on Tuesday on **25 October 2022, commencing at 12:00pm** (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.

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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 2022 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 <https://www.oncosil.com>.

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 2022 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 2022 Annual Report can be found on its website at <https://www.oncosil.com>.

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".

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.

RESOLUTION 2 – RE-ELECTION OF DR. MARTIN CROSS

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, and that a director must not hold office, without re-election, for more than 3 years. Dr Martin Cross was last re-elected to the Board at the Company's Annual General Meeting held on 29 October 2019.

In accordance with Rule 13.2 of the Constitution of the Company, Dr Cross (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 Cross is a highly regarded pharmaceutical executive with over 35 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 Martin Cross) abstain from a recommendation in Resolution 2. Due to the interest he has in the outcome of Resolution 2, Dr Martin Cross makes no recommendation to Shareholders in relation to Resolution 2.

RESOLUTION 3 – ELECTION OF PROF. RICKY SHARMA

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.

Prof. Ricky Sharma was appointed by the Board as a Director on 20 July 2021 and therefore must stand for election at this Annual General Meeting. Being eligible, Prof. Sharma seeks shareholder approval to his appointment as a Director, effective immediately upon the passing of this Resolution.

Professor Sharma is an international authority on the translation of radiobiology from the laboratory to the clinic and on the multi-modality treatment of cancer with precision radiotherapy. He is currently Vice President Clinical Affairs at Varian, a Siemens Healthineers company. Professor Sharma is also an honorary consultant in clinical oncology at University College London Hospitals, where he has a clinical practice in radiotherapy and chemotherapy. He has led a research team at University College London that translated discoveries in radiotherapy research to clinical trials to improve treatment for patients with cancer. Professor Sharma was previously an associate professor at the University of Oxford, and an honorary consultant in clinical oncology at Oxford

University Hospitals. He has over 200 publications in peer-reviewed scientific journals, including Lancet and Nature journals. Professor Sharma has previously been the chair of radiation oncology at University College London and a scientific group leader at the UCL Cancer Institute and he was a former chair of working groups for NHS/NICE evaluations of novel radiotherapy treatments.

Recommendation

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

RESOLUTION 4 – ELECTION OF BRIAN LEEDMAN

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.

Mr Brian Leedman was appointed by the Board as a Director on 15 September 2022 and therefore must stand for election at this Annual General Meeting. Being eligible, Mr Leedman seeks shareholder approval to his appointment as a Director, effective immediately upon the passing of this Resolution.

Mr Leedman is a marketing and investor relations professional with over 15 years' experience in the biotechnology industry. Mr Leedman is the founder of ResApp Diagnostics Pty Limited which was acquired by Narhex Life Sciences Ltd to form ResApp Health. Mr Leedman co-founded Biolife Science (QLD) Limited which was acquired by Imugene Limited. Mr Leedman previously served for 10 years as Vice President, Investor Relations for pSivida Corp which was listed on the ASX and NASDAQ. He was formerly the WA Chairman of AusBiotech, the association of biotechnology companies in Australia.

Mr Leedman holds a Bachelor of Economics and a Master of Business Administration from the University of Western Australia.

Recommendation

The Directors (in the absence of Mr Brian Leedman) strongly recommend that shareholders vote in favour of Resolution 4. Due to the interest he has in the outcome of Resolution 4, Mr Brian Leedman makes no recommendation to Shareholders in relation to Resolution 4.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PROFESSIONAL AND SOPHISTICATED INVESTORS

As announced on 29 April 2022, the Company conducted a placement to sophisticated and professional investors and on 9 May 2022 issued 80,000,000 Placement Shares.

Under Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any 12-month rolling period without Shareholder approval. Listing Rule 7.4 permits a company to obtain ratification from its Shareholders in relation to a prior Share issue, and thereby refresh its ability in the future to issue further Shares (equivalent in number to the Share issue being ratified by this resolution) without obtaining prior Shareholder approval.

The issue of the Placement Shares was within the 15% limitation imposed by ASX Listing Rule 7.1; however, the company is now seeking Shareholder ratification and approval for the issue of these Placement shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Resolution 5 seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4. If Resolution 5 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date. If Resolution 5 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

Regulatory Requirements

ASX Listing Rule 7.5 requires that the meeting documents concerning a proposed resolution to ratify an issue of securities in accordance with ASX Listing Rule 7.4 must include the following information:

(a) The number of securities the entity issued

Ratification is being sought for 80,000,000 fully paid ordinary shares issued on 9 May 2022.

(b) The issue price of the securities:

The issue price of the Placement Share is A\$0.05, which resulted in total subscription monies of approximately \$4 million.

(c) The terms of the securities

The Placement Shares issued are fully paid ordinary shares ranking equally in all respects with all other fully paid ordinary existing shares on issue in the Company.

(d) The names of the allottees (or the basis on which the allottees were determined)

Sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act introduced by lead manager Forrest Capital Pty Ltd.

(e) The intended use of the funds raised:

The funds raised from the issue of the Placement Shares will be applied towards sales and marketing resources to support EU/UK commercialisation activities for the OncoSil device, clinical trial expenditure for the expansion of the use of the OncoSil device in combination with the FOLFIRINOX chemotherapy and other planned trials; and general working capital.

Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 5.

RESOLUTION 6 – APPROVAL OF ISSUE OF SHORTFALL SHARES TO MR OTTO BUTTULA

Mr Otto Buttula, a director of the Company, wishes to subscribe 3,000,000 Shares as a part of and on the same terms as the Shortfall Shares issued on 14 June 2022. The subscription will be at the same price as the other subscribers of the Shortfall Shares, namely 5 cents per Share.

Regulatory Requirements

ASX Listing Rule 10.11 provides that a listed company must not, without the approval of ordinary Shareholders, issue equity securities to a related party. A “related party” (as defined in the ASX Listing Rules) included the directors of the listed company.

The Company has not sought Shareholder approval under Chapter 2E of the Corporations Act for a ‘related party transaction’ as the Board believes that the proposed subscription by Mr Otto Buttula,

being at the same price as that offered by the non-related sophisticated/professional investors (the Shortfall Shares), is on reasonable commercial terms.

Resolution 6 seeks the required shareholder approval for the Issue of Shares under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the Issue of the 3,000,000 Shares no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 6 is not passed, the Company will not Issue any Shares and will not receive the subscription funds from these Shares not being issued.

ASX Listing Rules

ASX Listing Rule 10.13 requires that the notice in relation to a proposed resolution to approve an issue of securities to a related party, include the following information:

- (a) The name of the person to whom the securities will be issued:

Mr Otto Buttula (or his nominee)

- (b) The number of securities to be issued to the person:

3,000,000 ordinary shares in the capital of the Company.

- (c) The date by which the entity will issue the securities:

No later than 1 month after the date of this Annual General Meeting.

- (d) The issue price of the securities and a statement of the terms of the issue:

\$0.05 per Share, which would result in a total subscription by Mr Otto Buttula (or his nominee) of \$150,000.00.

- (e) The intended use of the funds

In combination with all other funds raised the funds will be used toward the sales & marketing resources to support EU/UK commercialisation activities for the OncoSil device; Clinical trial expenditure for the expansion of the use of the OncoSil device in combination with the FOLFIRINOX chemotherapy and the other planned trials; and general working capital.

Approval of the issue of Shares pursuant to Listing Rule 10.11 means the pursuant to Listing Rule 7.2 (Exception 14), member approval is not required under Listing Rule 7.1 to the issue of shares to Mr Otto Buttula (or his nominee).

Recommendation

The Directors (other than Mr Otto Buttula) recommend that Shareholders vote in favour of Resolution 6. Due to the interest he has in the outcome of Resolution 6 Mr Otto Buttula makes no recommendation to Shareholders in relation to Resolution 6.

RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO NIGEL LANGE

7.1 Background

For the purposes of ASX Listing Rule 10.14, the Company seeks shareholder approval for the proposed issue of up to 2,469,795 (as determined by the Board, in its discretion) performance rights to Nigel Lange (**NL Performance Rights**) pursuant to the terms of the Company's Omnibus Incentive Plan (**Omnibus Plan** or **Plan**).

Each Performance Right each grant the holder a contractual right of the grant of one ordinary Share in the Company (upon vesting of that Performance Rights) for nil consideration. The further terms applicable to an issue of NL Performance Rights under the Omnibus Plan are described in section (d) below.

The Performance Rights are not, and will not be, listed on the ASX.

The issue of performance rights to an executive is a means of providing a long-term incentive to reward and retain key personnel without the Company having to spend any of its cash resources. If this Resolution 7 is not approved by Shareholders, then the NL Performance Rights will not be issued to Mr Lange and the Company may need to consider cash based long term incentives for Mr Lange.

7.2 Proposed Performance Rights

The number of NL Performance Rights proposed to be granted is calculated as follows:

$(35\% \times \text{Base Salary} \times \text{Exchange Rate}) / \text{Strike Price}$

Base Salary = The Managing Director's base salary for the year ended 30 June 2022 (in Euros)

Exchange Rate = EUR/AUD exchange rate as at 14 September 2022 as specified by the Reserve Bank of Australia, which is 1.4847

Strike Price = Volume Weighted Average Price (**VWAP**) for OSL shares for the first 10 trading days following the announcement of the full year financial results for the financial year ended 30 June 2022, which is \$0.0526

If approved by shareholders, the number of Performance Rights to be granted to Mr Nigel Lange for the financial year commencing 1 July 2022 is calculated as follows:

$35\% \times \text{€}250,000 \times 1.4847 / 0.0526 = 2,469,795$ Performance Rights.

Assuming vesting and conversion in full, Nigel Lange will have a relevant interest in the capital of the Company of a total of up to 0.2485% as at the date of conversion of all of those NL Performance Rights, being up to 2,469,795 ordinary shares (depending on the actual number of the NL Performance Rights the Board determines to issue and excluding all further issues of Shares prior to the conversion).

The NL Performance Rights will not vest unless and until the corresponding Vesting Condition (referred to in Schedule 5) is met. If a particular Vesting Condition is not satisfied during the 3-year period (**Vesting Period**) after the NL Performance Rights issue date, the tranche of NL Performance Rights corresponding to Vesting Condition not met (**Unvested NL Performance Rights**) shall not vest and the Performance Rights shall immediately lapse and not convert into Shares.

The NL Performance Rights are not transferrable.

Mr Lange has also given a Power of Attorney in favour of the Company for limited circumstances where the Company may need to act as attorney for Mr Lange, as described in the Omnibus Plan documents.

The NL Performance Rights are structured to vest and convert into Shares upon the achievement of its respective vesting condition as described in Schedule 5 (**Vesting Conditions**), with the relevant time periods commencing on the Issue Date.

7.3 Application of ASX Listing Rules

ASX Listing Rule 10.14 effectively provides that an entity must not permit a director of the Company (or their associate) to acquire securities under an employee incentive scheme (such as the Omnibus Plan) without the prior approval of holders of ordinary securities.

In the event that shareholder approval to this Resolution 7 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 7 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

The Issue falls with Listing Rule 10.14.1 and therefore requires shareholder approval under Listing Rule 10.14.

If Resolution 7 is passed, the Company proposes to issue the NL Performance Rights pursuant to Resolution 7 as soon as reasonably practicable after Resolution 7 is approved by shareholders, but in any case, by no later than 1 month after the date of the meeting.

If Resolution 7 is not passed, no NL Performance Rights will be issued to Mr Lange.

7.4 ASX Listing Rule 10.15 Requirements

ASX Listing Rule 10.15 requires a notice of meeting seeking approval under Listing Rule 10.14 to disclose the following information:

- (a) the maximum number of equity securities to be issued to Mr Lange, a director of the Company, pursuant to Resolution 7 is 2,469,795 Performance Rights (which Performance Rights may convert into up to 2,469,795 Shares) under the Company's Omnibus Plan, which Performance Rights only vest and convert into Shares in tranches upon the achievement of the respective Vesting Conditions as described Schedule 5;
- (b) Details of Mr Lange's current total remuneration package are:
 - €250,000 base salary
 - (up to) 35% of base salary for target Short Term Incentives (100% cash)
 - (up to) 35% of base salary for target Long Term Incentives (100% NL Performance Rights)
- (c) Mr Lange received 2,841,633 Performance Rights under the Omnibus Plan which were issued for nil consideration on 20 October 2021 following shareholder approval being received at the Company's 2021 Annual General Meeting for the issue of these performance rights to Mr Lange.
- (d) A summary of the material terms of the Omnibus Plan are described in Schedule 1. A summary of the material terms of the Performance Rights (including all vesting conditions) appears in Schedule 5.
- (e) As a type of security, the Performance Rights are proposed to be issued as the Board considers them as appropriate to further align the remuneration of Mr Lange with the targeted creation of shareholder value and the performance of the Company and to conserve Company funds (as an alternative to providing additional fixed cash remuneration).
- (f) The Performance Rights are not currently quoted, and will not be quoted, on the ASX and as such have no readily ascertainable ASX market value. The value attributed to the Performance Rights by the Board is \$128,429, calculated upon the following basis:

Market Price of Shares as at 14 September 2022 (\$0.052) multiplied by the maximum number of Performance Rights (2,469,795 rights).

There is a possibility that the Market Price of the Shares on the date of issue of the Performance Rights and the Market Price of the Shares on exercise of the Performance Rights will be different to the price noted above and that the Market Price of the Shares will change up to the date of the Meeting. In the 12 months prior to 14 September 2022, the Company's trading history is as follows:

- the lowest trading price was \$0.033 on 17 March 2022;
- the highest trading price was \$0.0810 on 13 April 2022 and
- the VWAP per Share over the 12-month period prior to 14 September 2022 was \$0.0537.

The trading price of the Shares on the close of trading on 14 September 2022 was \$0.052.

- (g) the NL Performance Rights will be issued at a price of nil cents per NL Performance Right and convert into Shares for no additional consideration payable by Mr Lange;
- (h) the Company proposes to issue the NL Performance Rights pursuant to Resolution 7 as soon as reasonably practicable after Resolution 7 is approved by shareholders, but in any case, by no later than 1 month after the date of the meeting;
- (i) a voting exclusion statement is included in the Notice of Extraordinary General Meeting;
- (j) no funds will be received by the Company upon the issue of the NL Performance Rights, nor upon the conversion of the Performance Rights into Shares.

Details of any securities issued under this Omnibus Plan will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

The Board (independent of Mr Lange) believes that the issue of the Performance Rights to Mr Lange under Resolution 7, when aggregated with his existing total remuneration package, would meet the "arm's length terms" criteria of Section 210 of the *Corporations Act*, taking into consideration remuneration packages for peer group ASX listed biotechnology companies at a similar stage of technology development (and would therefore be exempt from the need to seek shareholder approval pursuant to the *Corporations Act*).

Board Recommendation

The Directors (other than Mr Lange) recommend that Shareholders vote in favour of Resolution 7. Due to the interest he has in the outcome of Resolution 7 Mr Lange makes no recommendation to Shareholders in relation to Resolution 7.

RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO MR OTTO BUTTULA

8.1 General

In providing longer term incentive to Mr Otto Buttula, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 8,000,000 Options (**Related Party Options**) to Mr Buttula (or his nominees) (**Related Parties**), comprising of the following:

Number of Options	Vesting Condition	Exercise price	Expiry
8,000,000	Options will vest 3 years from grant date subject to remaining as a Director of the Company over the vesting period.	\$0.12	5 years from Grant Date

An Appendix 3B for the proposed issue of options was released to the ASX on 23 September 2022.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr Buttula is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Buttula who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's option, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 8 seeks the required shareholder approval to the Issue of Related Party Options under and for the purposes of Listing Rule 10.11.

If Resolution 8 is passed, the Company will be able to proceed with the Issue of the Related Party Options no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 8 is not passed, the Company will not Issue any Related Party Options.

8.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the Related Party Options will be granted to Mr Buttula (or his nominees);
- (b) the number of Related Party Options to be issued is 8,000,000 pursuant to the table in section 8.1 of this Explanatory Statement;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur pursuant to the table in section 8.1 of this Explanatory Statement;
- (d) the Related Party Options will be issued for nil cash consideration; accordingly, no funds will be raised; and
- (e) the terms of conditions of the Related Party Options are set out in Schedule 6.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Mr Buttula (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Board Recommendation

The Directors (other than Mr Buttula) recommend that Shareholders vote in favour of Resolution 8. Due to the interest he has in the outcome of Resolution 8 Mr Buttula makes no recommendation to Shareholders in relation to Resolution 8.

RESOLUTION 9 – APPROVAL OF ISSUE OF OPTIONS TO PROF. RICKY SHARMA

9.1 General

In providing longer term incentive to Prof. Ricky Sharma, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 4,000,000 Options (**Related Party Options**) to Prof. Sharma (or his nominees) (**Related Parties**), comprising of the following:

Number of Options	Vesting Condition	Exercise price	Expiry
4,000,000	Options will vest 3 years from grant date subject to remaining as a Director of the Company over the vesting period.	\$0.12	5 years from Grant Date

An Appendix 3B for the proposed issue of options was released to the ASX on 23 September 2022.

The approval of Resolution 3 is a pre-requisite to the approval of this Resolution 9. If Resolution 3 is not approved by shareholders, no Related Party Options will be issued pursuant to this Resolution 9.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Prof. Sharma is a related party of the Company by virtue of being a Director.

The Directors (other than Prof. Sharma who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a

related party is, in ASX's option, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 9 seeks the required shareholder approval to the Issue of Related Party Options under and for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the Issue of the Related Party Options no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 9 is not passed, the Company will not Issue any Related Party Options.

9.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9:

- (a) the Related Party Options will be granted to Prof. Sharma (or his nominees);
- (b) the number of Related Party Options to be issued is 4,000,000 pursuant to the table in section 9.1 of this Explanatory Statement;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur pursuant to the table in section 9.1 of this Explanatory Statement;
- (d) the Related Party Options will be issued for nil cash consideration; accordingly, no funds will be raised; and
- (e) the terms of conditions of the Related Party Options are set out in Schedule 6.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Prof. Sharma (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Board Recommendation

The Directors (other than Prof. Sharma) recommend that Shareholders vote in favour of Resolution 9. Due to the interest he has in the outcome of Resolution 9 Prof. Sharma makes no recommendation to Shareholders in relation to Resolution 9.

RESOLUTION 10 – APPROVAL OF ISSUE OF OPTIONS TO MR BRIAN LEEDMAN

10.1 General

On 15 September 2022, the Company announced the appointment of Mr Brian Leedman as an Executive Director of the Company.

In providing longer term incentive following Mr Leedman's appointment, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 4,000,000 Options (**Related Party Options**) to Mr Leedman (or his nominees) (**Related Parties**), comprising of the following:

Number of Options	Vesting Condition	Exercise price	Expiry
4,000,000	Options will vest 3 years from grant date subject to remaining as a Director of the Company over the vesting period.	\$0.12	5 years from Grant Date

An Appendix 3B for the proposed issue of options was released to the ASX on 23 September 2022.

The approval of Resolution 4 is a pre-requisite to the approval of this Resolution 10. If Resolution 4 is not approved by shareholders, no Related Party Options will be issued pursuant to this Resolution 10.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr Leedman is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Leedman who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

10.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's option, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 10 seeks the required shareholder approval to the Issue of Related Party Options under and for the purposes of Listing Rule 10.11.

If Resolution 10 is passed, the Company will be able to proceed with the Issue of the Related Party Options no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 10 is not passed, the Company will not Issue any Related Party Options.

10.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 10:

- (a) the Related Party Options will be granted to Mr Leedman (or his nominees);

- (b) the number of Related Party Options to be issued is 4,000,000 pursuant to the table in section 10.1 of this Explanatory Statement;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur pursuant to the table in section 10.1 of this Explanatory Statement;
- (d) the Related Party Options will be issued for nil cash consideration; accordingly, no funds will be raised; and
- (e) the terms of conditions of the Related Party Options are set out in Schedule 6.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Mr Leedman (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Board Recommendation

The Directors (other than Mr Leedman) recommend that Shareholders vote in favour of Resolution 10. Due to the interest he has in the outcome of Resolution 10 Mr Leedman makes no recommendation to Shareholders in relation to Resolution 10.

RESOLUTION 11 – APPROVAL OF ISSUE OF OPTIONS TO DR MARTIN CROSS

11.1 General

In providing longer term incentive to Dr Cross, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 4,000,000 Options (**Related Party Options**) to Dr Cross (or his nominees) (**Related Parties**), comprising of the following:

Number of Options	Vesting Condition	Exercise price	Expiry
4,000,000	Options will vest 3 years from grant date subject to remaining as a Director of the Company over the vesting period.	\$0.12	5 years from Grant Date

An Appendix 3B for the proposed issue of options was released to the ASX on 23 September 2022.

The approval of Resolution 2 is a pre-requisite to the approval of this Resolution 11. If Resolution 2 is not approved by shareholders, no Related Party Options will be issued pursuant to this Resolution 11.

11.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Dr Cross is a related party of the Company by virtue of being a Director.

The Directors (other than Dr Cross who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

11.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's option, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 11 seeks the required shareholder approval to the Issue of Related Party Options under and for the purposes of Listing Rule 10.11.

If Resolution 11 is passed, the Company will be able to proceed with the Issue of the Related Party Options no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 11 is not passed, the Company will not Issue any Related Party Options.

11.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 11:

- (a) the Related Party Options will be granted to Dr Cross (or his nominees);
- (b) the number of Related Party Options to be issued is 4,000,000 pursuant to the table in section 11.1 of this Explanatory Statement;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur pursuant to the table in section 11.1 of this Explanatory Statement;
- (d) the Related Party Options will be issued for nil cash consideration; accordingly, no funds will be raised; and
- (e) the terms of conditions of the Related Party Options are set out in Schedule 6.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Dr Cross (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Board Recommendation

The Directors (other than Dr Cross) recommend that Shareholders vote in favour of Resolution 11. Due to the interest he has in the outcome of Resolution 11 Dr Cross makes no recommendation to Shareholders in relation to Resolution 11.

RESOLUTION 12 – APPROVAL OF 10% PLACEMENT FACILITY

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (10% Placement Facility). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

Resolution 12 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 12 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 12 is not passed by shareholders, then the Company will not be able to issue the equity securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 12 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (OSL).

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

- (i) plus, the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus, the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:
 - a. *the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or*
 - b. *the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iii) plus, the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - a. *the agreement was entered into before the commencement of the relevant period; or*
 - b. *the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iv) plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
- (v) plus, the number of partly paid shares that became fully paid in the 12 months;
- (vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Meeting, the Company has 991,242,262 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 148,686,339 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 12, 99,124,226 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

ASX Listing Rule 7.1A

The effect of Resolution 12 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:

- (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

If Resolution 12 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date, which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being \$0.052 (5.2 cents), the closing price of the Company's ordinary shares at close of trading on 14 September 2022).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.026 50% decrease in Issue Price	\$0.052 Issue Price	\$0.078 50% Increase in Issue Price
Current Variable A 991,242,262 Shares	10% Voting Dilution	99,124,226 shares	99,124,226 shares	99,124,226 shares
	Funds raised	\$2,577,229	\$5,154,459	\$7,731,689
50% increase in current Variable A 1,486,863,393 shares	10% Voting Dilution	148,686,339 shares	148,686,339 shares	148,686,339 shares
	Funds raised	\$3,865,844	\$7,731,689	\$11,597,534
100% increase in current Variable A 1,982,484,524 shares	10% Voting Dilution	198,248,452 shares	198,248,452 shares	198,248,452 shares
	Funds raised	\$5,154,459	\$10,308,919	\$15,463,379

The table above has been prepared on the following assumptions:

- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.
- No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
- The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.
- The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the shares were issued for cash consideration).

The Company did not obtain shareholder approval under ASX Listing Rule 7.1A at the 2021 AGM. Therefore, the Company did not issue any equity securities under ASX Listing Rule 7.1A in the 12-month period preceding the proposed date of the Meeting.

As at the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 12 and no existing shareholder's votes will therefore be excluded.

Board Recommendation

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 12.

GLOSSARY

2022 Annual Report means the Company's Annual Report for the year ended 30 June 2022, which can be downloaded from the Company's website at www.oncosil.com.

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

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

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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.

Option means an option to acquire a share.

Optionholder means a holder of an Option.

Placement Shares means the placement to professional and sophisticated investors on 9 May 2022.

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 16 to 24 of the 2022 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.

Shortfall Shares means the placement of shortfall shares to professional and sophisticated investors not taken up in the non-renounceable pro rata entitlement offer.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means volume weighted average price, rounded down, to four decimal places, of the Shares traded in the ordinary course of business on the ASX over a specified number of successive trading days (excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options over Shares).

Schedule 1- General Omnibus Plan Terms

A summary of the terms of each of the constituent awards under the Omnibus Incentive Plan (**Plan**) is as follows:

Only those Employees, Directors and Contractors of the Company invited by the Board, in its absolute discretion, to apply for Awards will be eligible to participate (**Eligible Participants**).

Types of Award

The Plan Rules allow for the following Awards to be offered by the Board to Eligible Participants:

- (a) a **Loan Share**, by which the Company may provide an Acquisition Loan in relation to Loan Shares by making a loan to a Participant on the terms set out in an Offer and in the Plan Rules - *refer Schedule 2 below for further detail*;
- (b) an **Option** - a right to acquire a newly issued Share in the Company subject to achievement of specified vesting conditions and payment of the relevant exercise price - *refer Schedule 3 below for further detail*;
- (c) a **Performance Right** to acquire a Share issued in the Company subject to achievement of the specific performance-based vesting conditions - *refer Schedule 4 below for further detail*;
- (d) a **Deferred Share Award**, which are Shares issued to Eligible Participants:
 - (i) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
 - (ii) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; or
- (e) an **Exempt Share Award** may be offered, which are Shares issued for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each Eligible Participant will be exempt from tax.

Offer Letters

Awards will be issued to Eligible Participants that accept the terms of offer outlined in the letter of offer (**Offer Letter**). Participation in the Plan is voluntary. The Offer Letter will detail the following terms (where appropriate):

- (a) Type of Award to be offered (e.g., Options, Performance rights, etc.);
- (b) Number of Awards to be offered;
- (c) Exercise period, which will include details of the vesting date or dates and the expiry date;
- (d) Exercise price or issue price;
- (e) Vesting performance conditions such as the achievement of a particular performance target;
- (f) Vesting conditions, such as the requirement to remain a permanent employee;

- (g) Disposal restrictions;
- (h) Award expiry date, being the date that the terms of offer expire; and
- (i) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.

Exercising an Award

Exercising the Award is done by providing the Company with a Notice of Exercise stating the number of Award units to be exercised, and if required, accompanied by payment of the Exercise Price or acceptance of a loan agreement with the Company, to fund the Exercise Price.

Once a participant has exercised a vested Award (including payment of the Exercise Price where required), the Company will issue new Shares to the participant. If the Company has provided a loan to the participant to fund the exercise price, the shares will be issued with disposal restrictions.

General Provisions

Generally, if the Eligible Participant ceased employment or engagement with the Company the below will apply. See Parts 1, 2 or 3 below for more detail:

- (a) Unvested Options and Performance Rights lapse on the date of the date of cessation
- (b) Upon cessation the Holder has 6 months to exercise your vested Options and/or Performance Rights, failing which vested Options and/or Performance Rights will lapse.
- (c) outstanding loans by the Company (for the acquisition of Loan Plan Shares) are to be repaid within 30 days of cessation of employment.

A Holder cannot vote in respect of Options and Performance Rights held under the Plan. Holders can vote in respect of Shares acquired under the Plan, including upon the exercise of vested Options and Performance Rights.

Subject to further detail contained in Parts 1, 2 or 3 below, in general:

- (a) Options and Performance Rights
 - (i) may be subject to restrictions until they are exercised or expire.
 - (ii) may specify a Restriction Period for Shares issued on their exercise.
 - (iii) are subject to adjustment where there is a reorganisation of capital of the Company (other than by way of a bonus issue or issue for cash) to the extent necessary to comply with the Listing Rules as they apply at the relevant time (**Reorganisation Adjustment**).
- (b) Loan Shares
 - (i) may be subject to restrictions until Vesting Conditions are satisfied and the Loan is repaid or satisfied; and
 - (ii) Loan and security terms apply.
- (c) Deferred Share Awards

Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:

- (i) when a Participant ceases to be an Eligible Participant;
- (ii) when the Board, in its discretion, agrees to end the Restriction Period; and
- (iii) 10 years from the date of issue of the Shares.

(d) Exempt Share Awards

Unless a different Restriction Period is specified in an Offer, the Restriction Period for Exempt Share Awards will expire on the earlier of:

- (i) three years from the date of issue of the Shares; and
- (ii) the time when a Participant ceases to be an Eligible Participant.

The Company will offer Exempt Share Awards on a non-discriminatory basis as defined by section 83A-35(6) of the Tax Act.

Dilution Limit

An Offer of Awards must not be made if the total of the following:

- (a) the number of Shares which are the subject of the Offer of Awards;
- (b) the total number of Shares which are the subject of any outstanding Offers of Awards;
- (c) the total number of Shares issued during the previous five years under this Plan, or any other employee share scheme extended only to Eligible Participants of the Company (adjusted if necessary, in each case for capital reorganisations), but not including existing Shares transferred to a Participant after having been acquired for that purpose; and
- (d) the total number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired, assuming all such Awards were exercised and ignoring any Vesting Conditions,

but disregarding any Offer made, or Award offered or issued, or Share issued by way of or as a result of:

- (e) an offer to a person situated outside Australia at the time of receipt of the offer;
- (f) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (g) of offer made under a disclosure document as defined in the Corporations Act,

would exceed 5% of the number of Shares on issue at the time of the Offer.

Default Vesting Conditions

If vesting conditions or other vesting events are not specified in an Offer and the Offer does not expressly state to the effect that no vesting conditions apply, the following Vesting Conditions apply to any Options, Performance Rights or Loan Shares offered under the Plan:

- (a) the Awards only vest if at the applicable vesting date the Participant either:

- (i) remains employed with a Company Group Member, continues to provide consulting services to a Company Group Member or acts as a director of a Company Group Member (as applicable); or
 - (ii) ceased to do so before the applicable vesting date in circumstances where the person was a Good Leaver; and
- (b) the Awards vest in equal one-third tranches on the first, second, and third anniversaries of the grant date of the Awards (or of another date specified in the Offer for this purpose).

Where, for the purposes of the Plan:

"Good Leaver" means a person who has ceased to be employed or engaged by the Company or its subsidiary as a result of that person's:

- (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director;
- (b) genuine redundancy;
- (c) death; or
- (d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver;

provided that the Participant has not committed a material breach of their employment contract or obligations during their employment or engagement with the Company Group.

"Bad Leaver" means a person who has ceased to be employed or engaged by the Company or its subsidiary, in circumstances where they are not a Good Leaver.

Takeovers and control transactions

If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards, other than Exempt Share Awards, notwithstanding that a restriction period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all Awards in the event of such a takeover or other transaction.

Ranking

Shares allotted under or on the exercise of an Award will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except to the extent any such Shares are subject to a restriction agreement upon issue or in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.

Reorganisation Event

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

Schedule 2 - Loan Share Terms:

The Omnibus Plan empowers the Board to exercise its discretion to issue fully paid ordinary shares in the Company (**Loan Shares**) to employees who qualify to participate in the Plan, upon the basis that the Company advances (**Loan**) the Participant the funds to purchase the Loan Shares pursuant to the terms of a secured limited recourse loan agreement between the Participant and the Company (**Loan Agreement**) and that the Participant enters a Restriction Agreement with the Company. The Loan Shares may be issued subject to vesting conditions as determined by the Board in its discretion.

Loan Terms

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

- (e) the Loan may only be applied towards the subscription price for the Loan Shares;
- (f) 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);
- (g) by signing and returning a limited recourse Loan application, the Participant acknowledges and agrees 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;
- (h) the Company has the discretion as to whether it will require the Participant to provide the Company with security over the Loan Shares as security for repayment of the Loan, which security includes a pledge of the Participant's Loan Shares provided under the Plan and a charge over all dividends and other amounts paid or payable on those Loan Shares;
- (i) the Participant is required to enter a restriction agreement with the Company (**Restriction Agreement**) in accordance with the terms of the Employee Share Plan;
- (j) the Loan becomes repayable on the earliest of:
 - (i) 5 years from the date on which the Loan is advanced to the Participant;
 - (ii) one month after the date of (A) the Participant's resignation or cessation of office/engagement/employment (as the case may be) (other than if the Participant is removed from office), (B) if the Company does not renew the Participant's employment agreement or engagement terms, or (C) where the Company dismisses the Participant other than for cause; and
 - (iii) (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**.
- (k) notwithstanding paragraph (f) above,
 - (i) the Participant may repay all or part of the Loan at any time before the Repayment Date; and
 - (ii) 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.

- (l) 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 a transfer of the Loan Shares by the Participant to, or as directed by the Company, as full settlement of the repayment obligation under the limited recourse loan.

Rights attaching to the Loan Shares

The Loan Shares will rank equally with all other fully paid ordinary shares on issue in the capital of the Company, other than for the provisions of an applicable Restriction Agreement. 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, but the Company may retain, or pay to itself on behalf of a Participant, any moneys (including dividends) and any capital distributions that may become payable in respect of a Loan Share in reduction of the amount outstanding under the Loan in respect of that Loan Share.

Sale of the Loan Shares

The Loan Shares may only be sold by a Participant (who has been granted a limited recourse loan) where the Loan Shares have vested 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 under the Loan Agreement 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 (other than any interest accrued and unpaid on any overdue loan repayment), 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 of the Loan Shares or transferring or selling the Loan Shares. For the purpose of this sale, the Participant appoints the secretary of the Company (or his or her duly authorised delegate) as their attorney and authorises them to sell the relevant Loan Shares on behalf of the Participant. The Company and the secretary will have complete discretion in respect of the sale of the relevant Loan Shares.

Copies of the Employee Share Plan 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

- (m) 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
- (n) 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 an 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:

- (o) 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
- (p) 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
- (q) completion under a contract of sale with a third-party purchaser of all, or substantially all, of the assets and undertaking of the Company.

Termination benefits under the Plan

The Plan allows the Board, in its discretion and subject to the Listing Rules, to accelerate vesting of share entitlements on a retirement, for which Shareholder approval has been obtained where such an acceleration could constitute a benefit otherwise prohibited under Section 200B of the Corporations Act.

Schedule 3 - Option Terms and Conditions:

Particulars

Participation in the Plan is voluntary. The number of Options; the Options exercise price and expiry date, any vesting conditions and any applicable restrictions will be determined by the Board in its absolute discretion and will be communicated to any Eligible Participant by way of letter of offer (**Offer Letter**).

Exercise of Options

The Options may be exercised for part or all of the Options vested at a particular time by the Option Holder giving written notice in the form set out below (Notice of Exercise) to the Company at its registered office prior to the Expiry Date together with payment in full of the respective exercise price

On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 2 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):

- (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
- (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
- (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.

Transfers

The Options are not transferable and are subject all restrictions, if any, as described in the Offer Letter.

Termination of Employment

If an Eligible Participant's employment with the Company or its subsidiaries ceases, then:

- (a) If that employee is a Good Leaver:
 - (i) the employee may continue to hold their vested Options and may be able to exercise them on the occurrence of a future Exit Event, and
 - (ii) their unvested Options lapse on the date of their termination.
- (b) If that employee is a Bad Leaver, then their vested and unvested Options lapse on the date of their termination, unless the Board, in its sole discretion, determines otherwise.

Pro Rata Issue

In the event of a pro rata issue of Shares by the Company, the Exercise Price for each Option will be adjusted in accordance with Listing Rule 6.22.2 of the ASX Listing Rules (which adjustment formula will apply even where the Company is not admitted to the ASX Official List)

Reorganisation

If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of

Options to which each Option Holder is entitled or the Exercise Price of their Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

Rights Entitlement

An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive prior notice from the Company of the pending closing or record date and time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.

The Options do not provide any entitlement to dividends paid to ordinary shareholders. The Options do not entitle the Option Holder to vote at any meeting of shareholders.

Governing Laws

To the extent (if any) that any of these Option Terms And Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.

These Terms and Conditions are governed by the laws of Victoria. The Company and the Option Holder submit to the non-exclusive jurisdiction of the courts of Victoria.

Schedule 4 - Performance Rights

The Plan allows Eligible Participants to be granted performance rights over fully paid ordinary shares in the capital of the Company (**Performance Rights**). Each Performance Right is a right to acquire one fully paid ordinary share (**Shares**) in the capital of the Company at \$nil exercise price.

If the Board proposes to grant the Performance Rights to an Eligible Participant (or their Nominated Parties) (**Invitation**), it will do so subject to the Company achieving certain milestones (**Milestones**). The Milestones, the total \$value conditionally allocated (at a fair market value per Share to be determined upon exercise), the terms of their exercise and their expiry date will be determined by the Board in its absolute discretion (**Performance Rights Terms**) and will be communicated to any Eligible Participant by way of letter of offer (**Offer Letter**).

An **Eligible Participant** is a Director, consultant or employee of the Company or a subsidiary thereof.

The following is a summary of the key terms and conditions that apply to all Performance Rights:

Entitlements

A Performance Right does not confer upon the holder (**Holder**) the right to

- (a) receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**Members**).
- (b) vote or receive dividends.
- (c) a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (d) participate in the surplus profit or assets of the Company upon a winding up; or
- (e) participate in new issues of securities such as bonus issues or entitlement issues

unless and until the applicable performance milestone is achieved and the Performance Right converts into ordinary shares.

Share ranking

All Shares issued upon exercise of the Performance Rights will upon issue rank pari passu in all respects with all other Shares.

Transfer / transmission of Performance Rights

A Performance Right may not be transferred or encumbered. Unless, on the death or legal incapacity of the Holder, the relevant dealing is effected by force of law to the Holder's legal personal representative or the Board otherwise determines, a Holder may not dispose of a Performance Right that has been granted to them. The Board may require that a Performance Right be forfeited if a disposal occurs or is purported to occur other than in accordance with these terms.

Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Members during the currency of the Performance Rights.

Adjustment for Reorganisation

If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Performance Right, all rights of a holder of a Performance Right (including the exercise conditions) must be reorganised in

accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

Exercise of Performance Rights

The exercise of a Performance Right is to be effected by the Holder completing and returning an exercise notice which will be attached to the Holder's Offer Letter (**Exercise Notice**). Each Performance Right confers upon the Holder the right to be issued a certain number of Shares (as set out in their Offer Letter) following the achievement of the milestones (also as set out in their Offer Letter) (**Milestones**). The fair market value of Shares to be issued will be as determined by the Board in good faith on such basis as it deems appropriate and applied consistently with respect to all Shares, or another pricing method determined by the Board as at the date the Company receives the Exercise Notice.

Lapse if Milestone not achieved

If the relevant Milestone is not achieved by the due date as set out in the Offer Letter, then the corresponding Performance Rights will automatically lapse on non-satisfaction of the Milestone.

Holding Statement

The Company will issue the Holder with a new holding statement for any Share issued upon exercise of a Performance Right within 10 business days following exercise.

Continued service

A Holder's entitlement to any Performance Rights in relation to Milestones that have not been met, ceases upon the date that is 3 months after the Holder ceases to be an Eligible Participant. For any Milestone met prior to the date of cessation of service, the Holder remains entitled to exercise the relevant Performance Rights and be issued Shares, regardless of whether the Holder remains an Eligible Participant at the time of exercise. In the event that a Holder is made redundant, their entitlement to Performance Rights (not yet exercised) will be considered at the discretion of the Board.

Control Events

Performance Rights issued to a Holder may be immediately exercised and Shares issued to the Holder at the total discretion of the Board if the Company announces its intention to sell all or substantially all of its business undertakings or assets or if take-over offer is made for the shares in the Company (subject to that offer becoming unconditional).

Maximum Conversion

Under no circumstances will the Company issue any Performance Rights such that if the number of ordinary shares into which the performance rights will convert if the applicable milestones are achieved is greater than the number of ordinary shares in the Company on the date of issue of the Performance Rights. Where the Company has options or other convertible securities on issue, the Company cannot issue Performance Rights to the extent that the total number of ordinary shares that will be issued if the options are all exercised, the convertible securities are all converted and the applicable milestone is achieved is greater than the number of ordinary shares in the entity on the date of issue of the Performance Rights.

Schedule 5

The Terms and Conditions of Performance Rights to be issued to Mr Nigel Lange under the Omnibus Plan

Number of Performance Rights	Up to 2,469,795										
Vesting Conditions	<p>Performance Rights will vest subject to OncoSil Total Shareholder Return (TSR) performance over the performance period and the Holder's Continuous Employment over the vesting period. The performance period will be a three-year period from 1 July 2022 to 30 June 2025.</p> <p>OncoSil Total Shareholder Return (TSR) means the performance of OncoSil's Shares over a particular financial year, combining ASX traded closing OSL share price appreciation and dividends paid for the same period, to show the total return to the shareholder expressed as an annualised percentage. It is calculated by the growth in capital from purchasing a share in the Company, assuming that the dividends are reinvested each time they are paid. This growth is expressed as a percentage as the compound annual growth rate.</p> <p>For the purpose of calculating the TSR measurement, the securities price of OSL will be the 30-day Volume Weighted Average Price (VWAP) preceding the start date and end date of the relevant Performance Period.</p> <p>The TSR metric requires a minimum threshold performance of at least 20% Compounded annual growth rate (CAGR) in total shareholder return (TSR) before any vesting will occur.</p> <p>Compound annual growth rate (CAGR) means the growth rate from the initial investment value to the ending investment value, assuming that the investment has been compounding over the time period.</p> <p>The percentage of Shares subject to the TSR metric that vest, if any, will be determined by the Board in Accordance with the following vesting criteria.</p> <table border="1"> <thead> <tr> <th>TSR CAGR Performance</th><th>Performance Rights that Vest (%)</th></tr> </thead> <tbody> <tr> <td>< 20%</td><td>0%</td></tr> <tr> <td>20% (threshold performance)</td><td>50%</td></tr> <tr> <td>> 20% and < 40%</td><td>Straight-line vesting between 50% and 100%</td></tr> <tr> <td>40% or more (stretch)</td><td>100%</td></tr> </tbody> </table> <p>If the Vesting Conditions as detailed above is not satisfied during the 3-year period after their issue date, the particular Performance Rights represented by the corresponding tranche shall not vest and shall not convert into Shares.</p>	TSR CAGR Performance	Performance Rights that Vest (%)	< 20%	0%	20% (threshold performance)	50%	> 20% and < 40%	Straight-line vesting between 50% and 100%	40% or more (stretch)	100%
TSR CAGR Performance	Performance Rights that Vest (%)										
< 20%	0%										
20% (threshold performance)	50%										
> 20% and < 40%	Straight-line vesting between 50% and 100%										
40% or more (stretch)	100%										
Expiry Date	The Performance Rights will expire, if not exercised, one year after the relevant vesting date of the performance rights.										
Price of Performance Rights	Performance Rights will be granted at no cost. Once the vesting condition is satisfied (or waived in exceptional circumstances), the Performance Rights will be exercisable at nil cost.										
Lapse/forfeiture	<p>Performance Rights issued will lapse on the earliest of:</p> <ul style="list-style-type: none"> • The Expiry Date (see above); • Any date the Board determines that the vesting conditions are not met and cannot be met; 										

	<ul style="list-style-type: none"> • Mr Lange dealing in the Performance Rights in contravention of the dealing or hedging restrictions (see below); and • The Board determining that Mr Lange has acted dishonestly, fraudulently or in material breach of his obligations to the Company or on voluntary resignation of Mr Lange.
Change of control	<p>All Performance Rights will automatically vest, and all vesting conditions will be deemed to have been satisfied in full if a Liquidity Event occurs. A "Liquidity Event" is defined as:</p> <ul style="list-style-type: none"> (a) 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 (b) 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 (c) completion under a contract of sale with a third-party purchaser of all, or substantially all, of the assets and undertaking of the Company.
Cessation of employment	<p>All performance rights will automatically vest, and all performance conditions will be deemed to have been satisfied in full if Mr Lange ceases to be employed by, contracted by, or a director of a Company Group Member as a result of:</p> <ul style="list-style-type: none"> (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director; (b) genuine redundancy; (c) death; or (d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver; <p>If Mr Lange's employment with the Company cases, or is terminated, as a result of fraud, dishonesty or breach of obligations owed to the Company, or as a result of voluntary resignation, all unvested performance rights will automatically lapse, unless the Board determines otherwise.</p>
No dealing or hedging	<p>Dealing restrictions apply to Performance Rights in accordance with the Company's Securities Trading Policy. Mr Lange is also prohibited from hedging or otherwise protecting the value of any unvested Performance Rights held by him.</p>
Rights attaching to Shares	<p>Shares issued on exercise of Performance Rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.</p>
Company may issue or acquire shares	<p>For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of Performance Rights.</p>
Loans	<p>No loan will be provided by the Company in relation to the grant or exercise of the Performance Rights.</p>
Change of rights in event of	<p>In accordance with ASX Listing Rule 6.16, Mr Lange's rights in respect of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to an organisation of capital at the time of reorganisation.</p>

reorganisation of capital	
Right to participate in new issues of Company securities	In accordance with ASX Listing Rule 6.19, the Performance Rights do not provide a right to participate in any new issues of Company securities unless and until any vested Performance Rights are exercised.
Transfer of death	Vested Performance Rights are only transferrable by force of law upon death to Mr Lange's legal personal representative.
Plan	The terms of this invitation prevail over the terms of the Plan to the extent of any inconsistency.

Schedule 6

The Terms and Conditions of Related Party Options to be issued to Mr Otto Buttula, Prof. Ricky Sharma, Mr Brian Leedman and Dr Martin Cross

Entitlement	Each Related Party Option entitles the holder to subscribe for one Share upon exercise of the Related Party Option.
Exercise Price	The amount payable upon exercise of each Related Party Option will be \$0.12 (Exercise Price), subject to any future reconstruction of capital.
Number of Options	Mr Otto Buttula – 8,000,000 Options Prof. Ricky Sharma – 4,000,000 Options Mr Brian Leedman – 4,000,000 Options Dr Martin Cross – 4,000,000 Options
Vesting Conditions	Options will vest 3 years from grant date subject to remaining as a Director of the Company over the vesting period.
Cessation of appointment	Pro-rata vesting as to the period of service provided related to the vesting conditions which apply to the Options.
Expiry Date	The Related Party Options will expire, if not exercised, 5 years from grant date.
Exercise Period	The Vested Related Party Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
Notice of Exercise	The Related Party Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Related Party Option certificate (Notice of Exercise) and payment of the Exercise Price for each Related Party Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Related Party Option being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	<p>Within 15 Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, a lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the office list of ASX at the time, apply for official quotation of ASX of Shares issued pursuant to the exercise of the Related Party Options. <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section</p>

	708A(11) of the Corporations Act to ensure than an offer for sale of the Shares does not require disclosure to investors.
Shares issued on exercise	Share issued on exercise of the Options rank equally with the then issued shares of the Company.
Change of control	<p>All Options will automatically vest, and all vesting conditions will be deemed to have been satisfied in full if a Liquidity Event occurs. A "Liquidity Event" is defined as:</p> <ul style="list-style-type: none"> (a) 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 (b) 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 (c) completion under a contract of sale with a third-party purchaser of all, or substantially all, of the assets and undertaking of the Company.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a Related Party Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issue	There are no participation rights or entitlements inherent in the Related Party Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without exercising the Related Party Options.
Change in exercise price	A Related Party Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Related Party Option can be exercised.
Transferability	The Related Party Options are transferrable subject to any restriction or escrow arrangement imposed by ASX or under applicable Australian securities laws.