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

TIME: 10.30 am (Melbourne time)**DATE:** 15 May 2024**PLACE:** The Offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria

THIS NOTICE OF EXTRAORDINARY 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 EXTRAORDINARY GENERAL MEETING PLEASE DO NOT HESITATE TO CONTACT THE COMPANY SECRETARY ON (02) 9223 3344.

CONTENTS PAGE

Time and Place of Meeting and How to Vote	1
Letter from the Chairman	3
Notice of Annual General Meeting	4
Explanatory Memorandum	10

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

Notice is hereby given that the Extraordinary 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 25, 525 Collins Street, Melbourne, Victoria at 10.30 am (Melbourne time) on Wednesday 15 May 2024 (**EGM**).

YOUR VOTE IS IMPORTANT

The business of the EGM 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 8, 210 George Street, Sydney, NSW, or
- (d) online at: <https://www.votingonline.com.au/oslegm2024>

so that it is received not later than 10.30 am (Melbourne time) on Monday 13 May 2024.

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 OncoSil Medical Limited EGM which will be held at the Offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria on Wednesday 15 May 2024, commencing 10.30 am (Melbourne time).

Enclosed with the Notice of EGM 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 EGM.

The resolutions contained in this Notice deal with:

- the proposed issue of options to wholesale and sophisticated investors in the placement by the Company as announced on 20 March 2024 (**Placement**),
- the proposed ratification of the Shares already subscribed under the Placement, and
- the proposed subscription for shares and options by the Mr Douglas Cubbin under the Placement (also as announced on 20 March 2024).

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,

Mr Douglas Cubbin
Chairman
16 April 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the EGM of shareholders of the Company will be held at The Offices of K&L Gates, Level 25, 525 Collins Street, Melbourne, Victoria on Wednesday 15 May 2024, commencing at 10.30 AM.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the EGM are those who are registered shareholders of the Company at 7.00 pm on Monday 13 May 2024.

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

AGENDA - GENERAL BUSINESS

Resolution 1 – Approval of issue of Placement Options

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue to wholesale and sophisticated investors (or their eligible nominees) introduced to the Company by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd (as joint lead managers) of 281,000,000 Short Dated Options and 140,500,000 Long Dated Options in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement appears below

Resolution 2 – Ratification of prior issue of Placement Shares

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue to wholesale and sophisticated investors (or their eligible nominees) introduced to the Company by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd (as joint lead managers) on 28 March 2024 of 281,000,000 Shares in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement appears below

Resolution 3 – Approval of issue of shares and options to Douglas Cubbin (or nominee)

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 15,000,000 fully paid ordinary shares to Mr Douglas Cubbin (or his nominee) for his subscription of \$75,000 by way of a private placement, to be accompanied by the issue of 15,000,000 Short Dated Options and 7,500,000 Long Dated Options and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement appears below

Voting Exclusion Statements

As required by the ASX Listing Rules:

For Resolution 1:

<p>Resolution 1: Voting exclusion: <i>The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:</i></p> <ul style="list-style-type: none">(a) <i>a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or</i>(b) <i>by any associate of that person.</i> <p><i>However, the Company need not disregard a vote cast in favour of Resolution 1 by:</i></p> <ul style="list-style-type: none">(c) <i>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;</i>(d) <i>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</i>(e) <i>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><ul style="list-style-type: none">(i) <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</i>(ii) <i>the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.</i>
--

For Resolution 2:

<p>Resolution 2: Voting exclusion: <i>The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:</i></p> <ul style="list-style-type: none">(a) <i>a person who participated in the issue or is a counterparty to the agreement being approved; or</i>(b) <i>by any associate of that person.</i> <p><i>However, the Company need not disregard a vote cast in favour of Resolution 1 by:</i></p> <ul style="list-style-type: none">(c) <i>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;</i>(d) <i>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</i>(e) <i>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><ul style="list-style-type: none">(i) <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</i>(ii) <i>the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.</i>

For Resolution 3:

Resolution 3: Voting exclusion: *The Company will disregard any vote cast in favour of Resolution 3 by, or on behalf of:*

- (a) *any person who is to receive the securities in question and any other person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- (b) *an associates of those persons.*

However, the Company need not disregard a vote cast in favour of Resolution 3 by:

- (c) *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;*
- (d) *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*
- (e) *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.*

Dated 16 April 2024

BY ORDER OF THE BOARD

**Christian Dal Cin
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 EGM of the Company, to be held as a physical (in person) meeting on **Wednesday 15 May 2024, commencing at 10.30 am** (Melbourne time).

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 EGM.

RESOLUTION 1 – APPROVAL OF ISSUE OF PLACEMENT OPTIONS

1.1 General

As announced to the market on 20 March 2024, in conjunction with the total of 281,000,000 shares subscribed under the Placement (**Placement**) by wholesale and sophisticated investors introduced to the Company by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd (as joint lead managers) (collectively **Investors**, and each an **Investor**), the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 281,000,000 Short Dated Options and 140,500,000 Long Dated Options (collectively **Options**) to the Investors.

The Company also announced on 20 March 2024 a non-renounceable entitlement offer to its shareholders (**Entitlement Offer**) at the same price as under the Placement including options in the same ratio and pricing as the Options under the Placement.

1.2 Exercise Price Determination and Valuation.

The Long Dated Options have the same terms as an existing class of listed options of the Company, ASX Code: OSLO. Where Resolution 1 is approved by shareholders, application will be made for the listing of the Long Dated Options on the ASX in the same class i.e. with ASX Code OSLO in accordance with the requirement of the ASX Listing Rules. The Long Dated Options have an expiry date of 30 April 2027 and an exercise price of \$0.03. Based on their closing price on the ASX of \$0.001 on 27 March 2024, the Board values the 140,500,000 Long Dated Options at an aggregate amount of \$140,500.

The Short Dated Options have an exercise price of \$0.009 and an Expiry Date of 30 June 2025. The Board has no intention of seeking to list the Short Dated Options as a separate class of securities on the ASX. The 281,000,000 Short Dated Options have been valued by the Company at approximately \$562,000 using the Black and Scholes valuation method.

1.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 sets out the regulatory requirements that must be satisfied in relation to the issue of securities under Resolution 1. ASX Listing Rule 7.1 prohibits the Company issuing shares in excess of 15% of the existing share capital in a 12 consecutive month period without prior shareholder approval.

The Company seeks shareholder approval to issue up to 281,000,000 Short Dated Options and 140,500,000 Long Dated Options, which Options have the terms as specified in Annexures A and B of this Notice, respectively.

ASX Listing Rule 7.3 requires that a notice of meeting pursuant to which Shareholders are requested to consider approving an issue of shares pursuant to ASX Listing Rule 7.1 must include certain specified information in relation to the securities to be issued, as follows.

This information is set out below:

- (i) The names of the persons to whom the Company will issue the securities (or the basis on which the persons were identified or selected):

Wholesale and sophisticated investors (as defined in sections 708(8) and 708(11) of the Corporations Act) (or their eligible nominees) introduced by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd (as joint lead managers). The joint lead managers confidentially selected the wholesale and sophisticated investors by reviewing their contacts and panel of existing or potential clients for the most likely investors, providing them with information (confidentially) concerning the proposed Placement and seeking their agreement to subscribe. In addition, those wholesale and sophisticated investors were required to qualify as a class of investor within section 708 of the Corporations Act. None of the prospective investors will be related parties (within the meaning of section 228 of the Corporations Act) of the Company.

- (ii) Number and class of securities to be issued:

281,000,000 Short Dated Options and 140,500,000 Long Dated Options. Application is to be made to the ASX for the Long Dated Options to be included in the existing class of listed options ASX Code: OSLO.

- (iii) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:

Short Dated Options have the terms as specified in Annexure A of this Notice and the Long Dated Options, have the terms as specified in Annexure B of this Notice.

- (iv) Date which the securities are to be issued:

Within 3 months after the date of Shareholder approval.

- (v) The issue price or other consideration the Company will receive for the issue of the securities:

The Options will be issued for no additional consideration, but are issued in conjunction with the subscription for New Shares under the Placement at the rate of 2 Short Dated Options and 1 Long Dated Option for every 2 New Shares issued under the Placement to the same investors – that is for every 2 New Shares issued, an investor will also receive 3 Options (comprising 2 Short Dated Options and 1 Long Dated Option).

- (vi) The purpose of the issue, including the intended use of the funds raised by the issue:

The purpose of the issue of the options is to complete the terms upon which the Placement capital raising was agreed with the Company, namely for every 2 New Shares subscribed by an investor, that investor will also receive 3 Options (comprising 2 Short Dated Options and 1 Long Dated Option). Those terms match the pricing and terms of the Entitlement also being offered by the Company to its eligible shareholders on the terms of the Prospectus. There are no funds to be raised by the issue of the Options

- (vii) If the securities are being issued under an agreement, a summary of the material terms of the agreement:

The securities were not to be issued under an agreement with the Company.

- (viii) If the securities are being issued under or to fund a reverse takeover, information about the reverse takeover:

The Options are not being issued under or to fund a reverse takeover.

Resolution 1 requires the approval for the issue of both the Short Dated Options and the Long Dated Options, not separate approvals for each type of option, as both are required by the wholesale and sophisticated investors. This offer structure for the Placement (including the ratio and pricing of the Short Dated Options and the Long Dated Options) reflected the same pricing as under the Entitlement offer. If Resolution 1 is not approved, the Company will not be able to proceed with the issue of either the Short Dated Options and the Long Dated Options to the wholesale and sophisticated investors described above, but will not otherwise incur any financial penalty for its inability to issue the Options as described in Resolution 1.

Board Recommendation

The Company's Board believes that an issue of Options to the Investors on the terms described in this Explanatory Memorandum is of significant benefit to the Company. The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

2.1 General

As announced to the market on 20 March 2024, the Company secured commitments for the subscription of a total of 281,000,000 shares subscribed under the Placement by wholesale and sophisticated investors introduced to the Company by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd (as joint lead managers) (collectively **Investors**, and each an **Investor**). The Placement Shares were issued to the Investors on 28 March 2024.

2.2 ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities (the subject of the ratification) will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue of the Shares the subject of the Placement (as noted above), the Company will retain the flexibility to issue equity securities in the future, namely if Resolution 2 is passed the issue of the 281,000,000 Shares will be excluded in calculating the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1.

2.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement of the 281,000,000 Shares using the capacity allowed under Listing Rule 7.1:

- (i) The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which the persons were identified or selected:

Wholesale and sophisticated investors (as defined in sections 708(8) and 708(11) of the Corporations Act) (or their eligible nominees) introduced by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd (as joint lead managers), selected by the joint lead managers using the process described in section 1.3(i) above. None of

the prospective investors are related parties (within the meaning of section 228 of the Corporations Act) of the Company.

- (ii) Number and class of securities issued or agreed to be issued:

281,000,000 fully paid ordinary shares.

- (iii) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:

The securities are fully paid ordinary shares.

- (iv) Date which the securities were issued:

28 March 2024.

- (v) The issue price or other consideration the Company has received or will receive for the issue of the securities:

The Shares were issued at \$0.005 each, making the total amount to be received in subscription funds of \$1,405,000

- (vi) The purpose of the issue, including the intended use of the funds raised by the issue:

Funds from the Shares subscribed are to be applied towards:

- Support commercialisation and accreditation from regulatory bodies for the OncoSil™ device;*
- Fund clinical trials to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other trials;*
- Progress manufacturing and supply chain optimisation with completion of the next milestone and validation of the facility at Macquarie Park, NSW, and*
- General working capital.*

If Resolution 2 is approved, the Company will refresh its ability to issue 281,000,000 securities under Listing Rule 7.1 without seeking Shareholder approval.

If Resolution 2 is not approved, the ability of the Company to issue securities under Listing Rule 7.1 without seeking Shareholder approval will be limited to the remaining securities allowed (under its Listing Rule 7.1) following the issue of the above-mentioned Shares. This will effectively decrease the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date of the issue by 281,000,000 securities (unless subsequently refreshed).

Board Recommendation

The Company's Board believes that an issue of Options to the Investors on the terms described in this Explanatory Memorandum is of significant benefit to the Company. The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES AND OPTIONS TO DOUGLAS CUBBIN

3.1 Background

As announced to the market on 20 March 2024, as a show of his confidence in, and support for, the Company Mr Douglas Cubbin, the Company's Chairman, has agreed to subscribe, subject to

shareholder approval, for 15,000,000 Shares (to be accompanied by 15,000,000 Short Dated Options and 7,500,000 Long Dated Options) as a subscriber under the Placement.

The subscription price for each Share is \$0.005, the same as the subscription price payable by the Investors under the Placement and the Entitlement. The terms of the subscription by Mr Cubbin are the same as subscribed under the Placement and same as offered to shareholders under the Company's Entitlement offer (as contained in the Prospectus).

As stated in Section 1 above,

- The Long Dated Options have the same terms as an existing class of listed options of the Company, ASX Code OSLO. Application will be made for the listing of the Long Dated Options on the ASX in the same class i.e. with ASX Code OSLO. The Long Dated Options have an expiry date of 30 April 2027 and an exercise price of \$0.03.
- The Short Dated Options have an exercise price of \$0.009 and an Expiry Date of 30 June 2025. The Board has no intention of seeking to list the Short Dated Options as a separate class of securities on the ASX.

If Shareholders approve Resolution 3 Mr Cubbin will be required to subscribe a total of \$75,000 for the 15,000,000 Shares. The 15,000,000 Short Dated Options proposed to be issued to Mr Cubbin have been valued by the Company at approximately \$30,000 using the Black and Scholes valuation method. Based on their closing price on the ASX of \$0.001 on 27 March 2024, the Board values the 7,500,000 Long Dated Options at an aggregate amount of \$7,500.

3.2 Regulatory requirements for subscription

Pursuant to the *Corporations Act 2001 (Cth)*, the provision of any financial benefit to a related party requires shareholder approval in accordance with the procedure set out in Part 2E.1 of that Act, unless one of a number of exceptions applies. Part 2E.1 applies to the issuance of securities to a related party by the Company to a related party. A "related party" (as defined in the Act) includes the Directors of the Company and their controlled entities. One of the exceptions to Part 2E is where the 'benefit' is provided on "arm's length terms".

The Board is of the view that the Shares and Options proposed to be issued to Mr Cubbin would be issued upon terms that would meet the "arm's length terms" criteria of Section 210 of the Corporations Act (and would therefore be exempt from the need to seek shareholder approval pursuant to the Corporations Act). In particular, the Share subscription price and the Option Terms were determined at the same time as, and are the same as, the Shares and Options issued to the independent third party Investors (as described in Sections 1 and 2 above and being the subject of Resolutions 1 and 2).

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) includes the directors of the listed company and their controlled entities.

Douglas Cubbin (being a director of the Company) is a "related party" of the Company under the ASX Listing Rules, hence shareholder approval is being sought under ASX Listing Rule 10.11.

3.3 ASX Listing Rules

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. 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 -

- (i) The name of the person and the category under ASX Listing Rules 10.11.1 - 10.11.5 applicable:

Mr Douglas Cubbin, Chairman and director of the Company, therefore Listing Rule 10.11.1 applies.

- (ii) The number and class of securities to be issued:

15,000,000 Shares, 15,000,000 Short Dated Options and 7,500,000 Long Dated Options.

- (iii) If the securities are not fully paid shares, a summary of the material terms of the securities

The Short Dated Options have the terms as specified in Annexure A of this Notice and the Long Dated Options, have the terms as specified in Annexure B of this Notice.

- (iv) The date the Shares and Options are to be issued:

Within 1 month after the date of this Meeting.

- (v) The price or consideration the Company will receive:

The Company will receive \$75,000 in subscription funds for the 15 million Shares (being \$0.005 per Share), but no additional consideration from the issue of the Options. However, if all the Options proposed to be issued to Douglas Cubbin are exercised, a total of \$360,000 will be received by the Company.

- (vi) The purpose of the issue, including intended use of funds:

Funds from the Shares subscribed are to be applied towards:

- *Support commercialisation and accreditation from regulatory bodies for the OncoSil™ device;*
- *Fund clinical trials to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other trials;*
- *Progress manufacturing and supply chain optimisation with completion of the next milestone and validation of the facility at Macquarie Park, NSW, and*
- *General working capital.*

- (vii) If the issue is to a director and is intended to incentivise the person as a director, details of their remuneration package are to be provided:

The issue of the Shares and Options is to be upon subscription of \$75,000 by Douglas Cubbin or his nominee (upon the same terms as the subscribers under Resolutions 1 and 2) and is not intended to remunerate or incentivise Douglas Cubbin.

- (viii) If the securities are being issued under an agreement, a summary of the material terms of the agreement.

The securities were not issued under an agreement with the Company.

Approval of this issue of securities pursuant to Listing Rule 10.11 means that pursuant to Listing Rule 7.2 (Exception 14), member approval is not required under Listing Rule 7.1 to the issue of the 15,000,000 Shares, 15,000,000 Short Dated Options and 7,500,000 Long Dated Options to Douglas Cubbin.

Resolution 3 requires the approval for the issue of all securities referred to therein - the Shares and both the Short Dated Options and the Long Dated Options, not separate

approvals for each type of security. The proposed issue of the securities to Mr Cubbin will be on the same terms as accepted by the wholesale and sophisticated investors (as detailed in Resolutions 1 and 2), consistent with the Company's approach of offering the securities to Mr Cubbin on "arm's length terms" (as described in section 3.2 above). If this Resolution 3 is not approved the Company will not issue any of the 15,000,000 Shares, 15,000,000 Short Dated Options or 7,500,000 Long Dated Options to Douglas Cubbin.

Board Recommendation

The Board of Directors (with Mr Douglas Cubbin abstaining) unanimously recommends that shareholders vote in favour of Resolution 3. Mr Douglas Cubbin abstains from making a recommendation due to his personal interest in the outcome of the Resolution 3.

The Chair (who will not be Mr Douglas Cubbin for this Resolution 3) intends to vote all undirected proxies in favour of Resolution 3.

FURTHER INFORMATION

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in the notice of extraordinary general meeting.

The Directors recommend members read these explanatory notes in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions

GLOSSARY

Extraordinary 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.

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.

Entitlement means the entitlement offer announced by the Company on 20 March 2024 at the same price as under the Placement (including options in the same ratio and pricing as the Options under the Placement) on the terms of the Prospectus.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Long Dated Option means an option to purchase a Share with an exercise price of \$0.03 and an Expiry Date of 30 April 2027 to be listed on the ASX as part of the Company's existing class of listed options under ASX code: OSLO and otherwise on the terms included as Annexure B of this Notice.

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 means the subscription announced on the ASX on 20 March 2024 of a total of approximately 281 million Shares by wholesale and sophisticated investors (as defined in sections 708(8) and 708(11) of the Corporations Act) (or their eligible nominees) introduced by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd (as joint lead managers).

Prospectus means the prospectus dated 25 March 2024 issued by the Company (and published on the ASX Markets Announcement Platform).

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

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

Shareholder means a holder of a Share.

Short Dated Option means an unlisted option to purchase a Share with an exercise price of \$0.09 and an Expiry Date of 30 June 2025 and otherwise on the terms included as Annexure A of this Notice.

Annexure A - Terms and Conditions for Short Dated Options

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Oncosil Medical Limited** ACN 113 824 141 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date, namely 5 pm on 30 June 2025 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5 pm (AEST) on the Expiry Date.
2. The New Options may be exercised for part or all of the New Options by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price of \$0.009 per Share (**Exercise Price**).
3. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.
4. On issue of the Shares from exercise of an Option, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:
 - (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 New Options that remain unexercised.
5. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except 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.
6. The New Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
7. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New 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).
8. 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 New Options without exercising the New 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 at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
9. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
10. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
11. The New Options do not entitle the Option Holder to vote at any meeting of shareholders.
12. 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.
13. These Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

Annexure B - Terms and Conditions for Long Dated Options

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **OncoSil Medical Limited** ACN 113 824 141 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date, namely 5 pm on 30 April 2027 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5 pm (AEST) on the Expiry Date.
2. The New Options may be exercised for part or all of the New Options by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price of \$0.03 per Share (**Exercise Price**).
3. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.
4. On issue of the Shares from exercise of an Option, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:
 - (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 New Options that remain unexercised.
5. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except 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.
6. The New Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
7. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New 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).
8. 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 New Options without exercising the New 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 at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
9. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
10. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
11. The New Options do not entitle the Option Holder to vote at any meeting of shareholders.
12. 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.
13. These Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

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 10:30 am AEST on Monday, 13 May 2024.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/oslegm2024>
- 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:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

Individual: This form is to be signed by the 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 **10:30 am AEST on Monday, 13 May 2024.** 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/oslegm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 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 Extraordinary General Meeting of the Company to be held at **the offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria on Wednesday, 15 May 2024 at 10:30 am AEST** 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.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. 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	Approval of issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of shares and options to Douglas Cubbin (or nominee)	<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	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2024