

## ASX RELEASE

### Chairman's Address – Scheme Meeting

**Melbourne, Australia, 15 July 2020:** [Sienna Cancer Diagnostics Limited \(ASX: SDX\)](#) (“Sienna” or “the Company”) provides Chairman’s script for today’s Scheme Meeting, scheduled to commence 11am.

#### Address

##### Welcome

Good morning ladies and gentlemen, welcome to the Scheme Meeting of shareholders of Sienna Cancer Diagnostics Limited. My name is Dr Geoffrey Cumming. I am the Chairman of Sienna and I will be the chairman of this Scheme Meeting.

##### Quorum

I advise that a quorum is present, and the meeting will now commence.

##### Introductions

I would like to introduce my fellow Directors:

- Joining me in Sydney is Mr Carl Stubbings – CEO and Managing Director;
- while joining us in Melbourne is Ms Helen Fisher – Non-executive Director;
- Mr Andrew Gaffney of K & L Gates;
- Mr Jim Kompogiorgas of Link Market Services; and
- Mr Tony Di Pietro – Executive Director, CFO and Company Secretary.

We are pleased to be welcoming your online participation via our first virtual meeting platform, provided by our share registrar Link Market Services Limited. The current COVID-19 pandemic restrictions have necessitated the holding of this meeting via a virtual setting. At any stage during today’s meeting shareholders can ask questions of the Board that relate to the matter being put to shareholders. These questions are to be lodged via the virtual meeting website. Instructions for the lodgement of these questions were provided with the scheme booklet. The Board will address these questions once the resolution for voting has been put to meeting attendees.

##### Formal Business

This meeting has been convened in accordance with orders made by the Federal Court of Australia made on 10 June 2020 under section 411(1) of the Corporations Act 2001 for shareholders of Sienna to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between the Company and shareholders, under which it is proposed that BARD1 Life Sciences Limited will acquire all of the Company's shares on issue. BARD1 will provide the scheme consideration of 13 new BARD1 Shares for every 5 Sienna Shares held on the Scheme Record Date being 23 July 2020, other than for ineligible foreign shareholders. Ineligible foreign shareholders are those that at the record date reside outside Australia, New Zealand, the United States and the United Kingdom.

To be passed, the Scheme Resolution must be approved by both:

- a majority in numbers of Sienna Shareholders present and voting (either in person, by corporate representative or by proxy) at this meeting– I will refer to this requirement as the Headcount Test; and
- 75% of the votes cast on the resolution.

To become effective, the scheme must also be approved by the Federal Court of Australia.

The Scheme Booklet containing, amongst other things, explanatory information on the Scheme, a report on the Scheme by the independent expert, KPMG Financial Advisory Services (Australia) Pty Ltd, and the notice of this meeting has been sent to all members of the Company.

KPMG has concluded in its independent expert report that, in the absence of a Superior Proposal, the scheme is in the best interests of shareholders.

Your Directors unanimously recommend that shareholders vote in favour of the scheme in the absence of a Superior Proposal. I can confirm that the Directors have not received a Superior Proposal prior to the date of the Scheme Meeting. Detailed reasons for your Directors' recommendations are set out in the Scheme Booklet. Each Director entitled to vote on the resolution at this meeting has voted in favour of the resolution.

If the resolution to be put to the Scheme Meeting is passed by shareholders by the requisite majorities, the hearing at which the Court will be asked to approve the scheme will be held on 17 July 2020 in the Federal Court of Australia.

If the Court approves the scheme on 17 July 2020, it is proposed that the Scheme will become effective on the date that the court order is lodged with ASIC and announced to the ASX expected to be 21 July 2020. The implementation of the Scheme will then occur on 28 July 2020 and documents of title for the new BARD1 Shares comprising the Scheme Consideration will be issued on or before 30 July 2020.

As detailed in the ASX announcement made yesterday, the ATO will grant capital gains tax rollover relief to resident Australian Sienna shareholders holding shares on capital account. If the Scheme is approved by shareholders and the federal court, the Class Ruling means Australian resident shareholders holding Sienna's shares on capital account can elect to have any capital gains on exchange of Sienna ordinary shares for BARD1 Life Sciences Ltd (BARD1) ordinary shares assessed when they deal in shares of BARD1.

I propose that we now move to the business of the meeting.

The notice of meeting was circulated to shareholders along with the scheme booklet, I will take the Notice of Meeting that was contained in the Scheme Booklet as having been read.

The vote will be conducted by poll. Jim Kompogiorgas of Link Market Services Limited, the Company's share registrar, has been appointed as Returning Officer for the Poll.

Prior to conducting the poll, I will now read the Scheme Resolution as set out in the Notice of Meeting, please move to slide 2 of the online presentation:

*"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Scheme, the terms of which are contained and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved, with or without any modification or conditions required by the Federal Court of Australia, and subject to approval of the Scheme by the Federal Court of Australia, the Board of Directors of Sienna is authorised to implement the Scheme with any such modifications or conditions."*

Please move to slide 3 of the online presentation, the following proxies had been received by the Company in relation to the Scheme Resolution:

- (a) 207,173,248 proxies in favour of the Scheme Resolution, representing 91.92% of the votes received;
- (b) 341,668 proxies against the Scheme Resolution, representing 0.15% of the votes received; and
- (c) 17,868,768 proxies that have been lodged open for the Chairman to vote at his discretion, representing 7.93% of the votes received.

Undirected proxies appointing myself will be cast in favour of the resolution.

We will now address questions lodged in relation to the Scheme.

(Pause to wait a minute to receive any questions. Answer Questions that are relevant to the business of the meeting).

#### **Cast Votes**

I now ask shareholders that have not already voted to vote on the resolution. All members and proxies entitled to vote were given details to login to the Link portal and obtain access to the Voting Card. Please complete the Voting Card as directed. A period of 5 minutes has been allowed for shareholders to vote.

#### **Closing**

The results of the Scheme Meeting will be announced to the Australian Securities Exchange shortly after the meeting.

I now declare the Scheme Meeting closed and thank you for your attendance and support of Sienna and the proposed merger.

ENDS

The release of this announcement was authorised by Tony Di Pietro, Company Secretary.

#### **About Sienna Cancer Diagnostics Ltd.**

Sienna is a medical technology company that develops and commercialises diagnostic tests to assist in the early and accurate diagnosis of cancer, enabling improved treatment and patient outcomes. Sienna's first product, hTERT, a test that aids in the diagnosis of bladder cancer, has been launched and is being commercialised through a growing network of distribution partners globally.

Sienna entered the global liquid biopsy market in 2019 via the strategic acquisition of a "Molecular Net" technology called SIEN-NET™. The first commercial embodiment of SIEN-NET is EXO-NET™, which has been specifically designed to purify a patient sample for cancer-associated exosomes.

The Company recently announced the signing of an exclusive worldwide licence agreement with the University of Adelaide to develop and commercialise a unique cancer probe, SubB2M, which binds to a unique sugar molecule only present in human cancers and can detect its presence in the serum of cancer patients. SubB2M has the potential to detect cancer in a range of testing modalities such as liquid biopsies, immunoassays, circulating tumor cell assays and PET imaging.