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**ONCOSIL MEDICAL LIMITED**

**ACN 113 824 141**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 1:00 pm (AEDT)

**DATE:** Thursday 26 November 2015

**PLACE:** Four Seasons Hotel, 199 George Street, 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

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### VENUE

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The Annual General Meeting of the shareholders of OncoSil Medical Limited ACN 113 824 141 (**Company**) to which this Notice of Annual General Meeting relates will be held at Four Seasons Hotel, 199 George Street, Sydney at 1:00pm (AEDT ) on Thursday, 26 November 2015 (**Annual General Meeting**).

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING BY PROXY

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

- (a) post to OncoSil Medical Limited at Suite 807, Level 8, 1 Alfred Street, Sydney 2000; or
- (b) facsimile to OncoSil Medical Limited on facsimile number (02) 8346 6099,

so that it is received not later than 1.00 pm (AEDT ) on Tuesday, 24 November 2015.

**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.

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**LETTER FROM THE CHAIRMAN**

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Dear Shareholder

I am pleased to invite you to the Annual General Meeting of the Company which will be held at Four Seasons Hotel, 199 George Street, Sydney, New South Wales on Thursday, 26 November 2015, commencing at 1:00pm.

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

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

The resolutions contained in this Notice deal with the statutory requirements for the remuneration report, re-election by rotation of a director, approval of increased placement capacity; change of auditor and resetting the cap on remuneration for non-executive directors.

OncoSil Medical continues to progress towards its goals for the OncoSil™ radiation treatment of pancreatic cancer. Our recent Investor Presentation, which is available on the Company's website, provides details.

I look forward to seeing you at the Annual General Meeting on Thursday, 26 November 2015. If you are unable to attend, please ensure that you fill out and return your personalised proxy form which is enclosed with this Notice of Annual General Meeting.

Thank you for your ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'RAA', followed by a period.

**Dr. Roger Aston**  
**Chairman**  
**23 October 2015**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of shareholders of the Company will be held at Four Seasons Hotel, 199 George Street, Sydney, New South Wales at 1:00pm (AEDT) on Thursday 26 November 2015.

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 1.00 pm (AEDT) on Tuesday, 24 November 2015.

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

## AGENDA

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The first item of the Notice of Annual General Meeting deals with the presentation of the Company's Annual Financial Report for the year ended 30 June 2015 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

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

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## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

During this item of business, Shareholders at the meeting may comment on and ask questions about the remuneration report which appears in the OncoSil Medical 2015 Annual Report.

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Director's Report in the Annual Report for the year ended 30 June 2015".*

### Short Explanation:

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

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

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

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## **RESOLUTION 2 – RE-ELECTION OF ROGER ASTON**

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

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

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## **RESOLUTION 3 – APPROVAL OF INCREASED PLACEMENT CAPACITY**

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

*"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."*

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## **RESOLUTION 4 – CHANGE OF AUDITOR**

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

*"That, subject to Crowe Horwath Perth receiving the consent of ASIC for it to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act (**ASIC Consent**), for the purposes of section 327B of the Corporations Act and for all other purposes, the Company is authorised to appoint Crowe Horwath Sydney, who have been nominated by a shareholder (in accordance with the Corporations Act) and having provided the requisite consent in writing, to act as the Company's auditor with effect from the date of this Annual General Meeting or such other date specified by the ASIC Consent, as detailed in the Explanatory Memorandum accompanying this Notice of Meeting."*

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## **RESOLUTION 5 – INCREASE IN CAP ON NON-EXECUTIVE DIRECTORS' REMUNERATION**

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

*"That pursuant to clause 13.7 of the Company's Constitution, ASX Listing Rule 10.17 and for all other purposes, the Shareholders of the Company approve that the maximum aggregate non-executive directors remuneration be increased to \$500,000 per annum, as detailed in The Explanatory Memorandum accompanying this Notice of Meeting."*

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## **VOTING EXCLUSION STATEMENTS**

As required by the ASX Listing Rules:

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

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

**RESOLUTION 2** - The Company will disregard any vote cast in respect of Resolution 2 by Roger Aston or by any associate of Roger Aston. However, the Company need not disregard a vote if:

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

**RESOLUTION 3** - The Company will disregard any votes cast on the proposed Resolution 3 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. However, the Company need not disregard a vote on Resolution 3 if:

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

**RESOLUTION 5** The Company will disregard any votes cast on the proposed Resolution 5 by the Directors of the Company or by any associate of the directors. However, the Company need not disregard a vote on Resolution 5 if:

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

**Dated 23 October 2015**  
**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'P. Casey', written in a cursive style.

**Peter Casey**  
**Company Secretary**



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## **EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Four Seasons Hotel, 199 George Street, Sydney, New South Wales on Thursday, 26 November 2015 at 1:00pm (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.

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## **REPORTS AND ACCOUNTS**

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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

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

### **General**

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

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

### **Voting consequences**

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2015 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 2015 Annual Report can be found on its website at [www.OncoSil.com.au](http://www.OncoSil.com.au).

The Corporations Act provides that:

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

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

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

As no "strike" occurred at the Company's 2014 Annual General Meeting, the current "strike" count is zero. If a "first strike" was to occur at the 2015 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2016 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2016) Remuneration Report also receives a "no vote" at the 2016 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2016 Annual General Meeting will be asked (at that 2016 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

#### **Recommendation**

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

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

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

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#### **RESOLUTION 2 – RE-ELECTION OF ROGER ASTON**

Rule 13.2 of the Constitution of the Company provides 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. Roger Aston was elected to the Board at the Company's General Meeting held on 22 May 2013.

In accordance with Rule 13.2 of the Constitution of the Company, Roger Aston is due to retire, is eligible for re-election and has submitted himself for re-election at this Annual General Meeting.

Information regarding Roger Aston can be found on page 3 of the 2015 Annual Report.

#### **Recommendation**

The Directors (in the absence Roger Aston) strongly recommend that shareholders vote in favour of Resolution 2.

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#### **RESOLUTION 3 – APPROVAL OF INCREASED PLACEMENT CAPACITY**

Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital

through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now 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 to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

#### **Description of Listing Rule 7.1A**

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) 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 on issue one class of equity securities, being Ordinary Shares.

Resolution 3 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).

##### (a) Calculation of Additional Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the following formula:

$$\text{Additional capacity} = (A \times D) - E$$

where:

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

(a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

(b) plus the number of partly paid shares that became fully paid in the 12 months;

(c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4;

(d) less the number of fully paid shares cancelled in the 12 months.

(Note that A is has the same meaning in 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 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 Listing Rule 7.1 or 7.4.

(b) Minimum Issue Price

The issue price of Placement Securities issued under 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 Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

(c) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX

**(10% Placement Period).**

The effect of Resolution 3 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period without using any of the Company's 15% placement capacity under Listing Rule 7.1.

**Specific information required by Listing Rule 7.3A**

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

(a) Minimum issue price

The minimum price the Placement Securities will be issued at is the price determined in accordance with the ASX Listing Rule 7.1A.3.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(b) Effect on existing (non-participating) Shareholders

If Resolution 3 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting

power in the Company will 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 Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement 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 or the Placement Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Ordinary Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of ordinary securities the company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities 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 Listing rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) Two examples where the issue price of ordinary shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Ordinary Shares
- (vi) The issue price is \$0.155, being the closing price of the Shares on ASX on 14 October 2015.

<b>Variable 'A' in Listing Rule 7.1A.2</b>		<b>\$0.0775</b> <b>50% decrease in Issue Price</b>	<b>\$0.155</b> <b>Issue Price</b>	<b>\$0.2325</b> <b>50% increase in Issue Price</b>
<b>Current Variable A</b>  359,720,153 shares	<b>10% Voting Dilution</b>	35,972,015 shares	35,972,015 shares	35,972,015 shares
	<b>Funds raised</b>	\$2,787,831	\$5,575,662	\$8,363,494
<b>50 % increase in current Variable A</b>  539,580,230 shares	<b>10% Voting Dilution</b>	53,958,023 shares	53,958,023 shares	53,958,023 shares
	<b>Funds raised</b>	\$4,181,747	\$8,363,494	\$12,545,240
<b>100% increase in current Variable A</b>  719,440,306 shares	<b>10% Voting Dilution</b>	71,944,031 shares	71,944,031 shares	71,944,031 shares
	<b>Funds raised</b>	\$5,575,662	\$11,151,325	\$16,726,987

(c) Date by which Placement Securities may be issued

The Company will only issue and allot the Placement Shares during the 10% Placement Period, that is, at any time up to 25 November 2016. An approval given under Resolution 3 for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(d) Purposes for which Placement Securities may be issued

The Company may seek to issue the Placement Securities for the following purposes:

- (i) non-cash consideration for the acquisition of intellectual property assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Placement Securities.

(e) Company's share allocation policy

The Company's share 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 Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new intellectual property assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new intellectual property assets or investments.

(f) Issues during the previous 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A. Pursuant to Listing Rule 7.3A.6 it provides the following information:

- (i) the total number of equity securities issued by the Company in the 12 months since 27 November 2014 (**Relevant Date**) is 6,572,022, which represents 1.79% of the issued equity securities as at the Relevant Date
- (ii) details of each equity issue since the Relevant Date

Date Issue	of	Number issued and terms	Allottees	Issue price	Consideration and use of Funds
28/11/2014		2,000,000 fully paid ordinary shares issued under employee share scheme	Roger Aston, as approved by shareholders	\$0.13	Issued under shareholder approved share loan plan, no consideration received. Details provided in 2014 Notice of Annual General Meeting
8/12/2014		245,098 fully paid ordinary	Derwent Executive	\$0.085	Issued in lieu of \$20,833 professional fees owed by the Company to Derwent

	shares				Executive. No further consideration received. Shareholder approved. Details provided in 2014 Notice of Annual General Meeting
7/5/2015	769,231 fully paid ordinary shares	Employee under employee share scheme	\$0.13		Issued under shareholder approved share loan plan, so no cash consideration received.
7/10/2015	1,250,000 fully paid ordinary shares	Option holder	\$0.05		\$62,500 cash received on exercise of Options. Intended use of funds is general working capital
7/10/2015	2,307,693 fully paid ordinary shares	Employees under employee share scheme	\$0.13		Issued under shareholder approved share loan plan, so no cash consideration received.

## Recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 3.

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## RESOLUTION 4 – CHANGE OF AUDIT OFFICE

The Company's audit has to date been performed by Crowe Horwath Perth (under that and its predecessor names), reflecting the Company's origin in Perth. OncoSil Medical Limited has since moved management and operations to Sydney, is now gearing up for commercialisation and is building its employee team in Sydney. As the Company's Australian operations are based entirely in Sydney it is no longer efficient for the audit to be conducted from Perth and therefore requests approval to change its auditor to Crowe Horwath Sydney. Having an auditor based in the same city and same time zone will be an advantage (including in time and travel/costs savings) as the Company expands.

OncoSil Medical Limited will remain within the same audit group (the Crowe Horwath group) but has requested a change of physical location of its auditor from Crowe Horwath Perth to Crowe Horwath Sydney (which as a formality is technically a change of legal entity in the audit office, not a change in audit group).

The Board has appreciated the services that Crowe Horwath Perth has given to the Company over the past ten years and, as stated, is changing for geographical convenience.

In accordance with section 329(5) of the Corporations Act, Crowe Horwath Perth has requested the consent of ASIC (**ASIC Consent**) to resign with effect from this AGM.

The Company has received a nomination for the appointment of the firm Crowe Horwath Sydney (**Notice of Nomination**) from a Shareholder under section 328B of the Corporations Act. As required by section 328B(3) of the Corporations Act, a copy of the



Notice of Nomination of auditor is attached as **Annexure A** and has also been sent to Crowe Horwath Perth and Crowe Horwath Sydney.

In accordance with section 328A, the firm Crowe Horwath Sydney has provided consent in writing to act as the auditor of the Company.

Accordingly, subject to the ASIC Consent, the Company seeks Shareholders' approval to appoint the firm Crowe Horwath Sydney as the auditor of the Company to fill the vacancy of Crowe Horwath Perth, in accordance with section 327B and on any terms required by the ASIC Consent.

If Resolution 4 is passed and the ASIC Consent is issued, the resignation of the firm Crowe Horwath Perth and the appointment of the firm Crowe Horwath Sydney will take effect on the later of date of this AGM and the date as specified by the ASIC Consent.

### **Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

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### **RESOLUTION 5 – INCREASE IN CAP ON NON-EXECUTIVE DIRECTORS' REMUNERATION**

The maximum aggregate Non-Executive Directors' remuneration was set by members at \$200,000 per annum over 10 years ago - on 14 April 2005 (prior to the Company being listed on the ASX). As the Company enters commercialisation phase the Board may be expanded to provide additional skills, as appropriate. The Directors have considered the possible needs of the Board and wish to have capacity to expand the board during the next twelve months. Shareholder approval is being sought to increase the maximum aggregate Non-Executive Directors' remuneration to \$500,000 per annum.

ASX Listing Rule 10.17 states that any increase in the total aggregate amount of director's fees payable to non-executive directors cannot be increased without shareholder approval, and requires that the following information be specified in seeking that shareholder approval:

(a) Amount of the increase

*The increase sought in fees payable is \$300,000 from the amount last approved in 2005*

(b) The maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive directors

*Maximum amount sought is \$500,000*

(c) details of all securities issued to non-executive directors under ASX Listing Rule 10.11 or 10.14 with shareholder approval at any time within the previous 3 years:

<b>Non Executive Director</b>	<b>Number of Shares</b>	<b>Date Issued</b>	<b>Issue Price</b>
Lawrence Gozlan	7,500,000	26 May 2014	13 cents
Roger Aston	2,000,000	28 Nov 2014	13 cents
Martin Rogers	5,000,000	30 Oct 2013	10 cents

**Recommendation**

The Executive Director (Mr Daniel Kenny) has no interest in the outcome of this resolution and recommends that Shareholders vote in favour of Resolution 5. The Non-Executive Directors (Mr Roger Aston and Mr Martin Rogers) have an interest in the outcome of this resolution and therefore make no recommendation to Shareholders with respect to Resolution 5.

## GLOSSARY

**2015 Annual Report** means the Company's Annual Report for the year ended 30 June 2015, which can be downloaded from the Company's website at [www.OncoSil.com.au](http://www.OncoSil.com.au).

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

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

**ASX** means ASX Limited.

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

**Board** means the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

**Remuneration Report** means that section of the Directors' Report setting out the Directors' remuneration on pages 10 to 13 of the 2015 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.

Annexure A

15 October 2015

The Directors  
OncoSil Medical Limited  
Suite 807, Level 8  
1 Alfred Street  
Sydney 2000

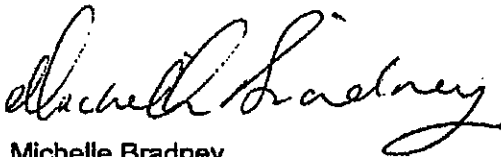
Dear Sirs

**Notice of Nomination of Auditor**

In accordance with section 328B(1) of the *Corporations Act 2001 (Cth)*, I, Michelle Bradney, being a member of OncoSil Medical Limited ACN 113 824 141 (**Company**), hereby nominate Crowe Horwath Sydney of 15/1 O'Connell St, Sydney NSW 2000 for appointment as auditor of the Company as and from the Annual General Meeting to be held on 26 November 2015 or any adjournment of that meeting (or such later date specified in the Australian Securities & Investments Commission approval).

Please distribute copies of this Notice of Nomination as required by section 328B(3) of the *Corporations Act 2001 (Cth)*.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michelle Bradney', written in a cursive style.

Michelle Bradney

