
ONCOSIL MEDICAL LIMITED**ACN 113 824 141****NOTICE OF 2020 ANNUAL GENERAL MEETING**

TIME: 4.00 pm (AEDT)**DATE:** Tuesday 20 October 2020**PLACE:** The Annual General Meeting will be held as a virtual meeting

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

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

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

Notice is hereby given that the Annual General Meeting of the shareholders of OncoSil Medical Limited ACN 113 824 141 (**Company**) will be held at 4:00pm (AEDT) on 20 October 2020 (**Annual General Meeting**).

Due to COVID-19 restrictions on public gatherings and the temporary modifications to the *Corporations Act 2001* (Cth) (**Corporations Act**) under the *Corporations (Coronavirus economic Response) Determination (No. 1) 2020*, (Cth), the Annual General Meeting will be held virtually and there will not be a physical meeting where shareholders can attend.

Shareholders can watch and participate in the Annual General Meeting via the online platform by entering the following URL in your browser <https://web.lumiagm.com> or by using the Lumi AGM app available on the Apple® App Store or Google Play Store.TM

The meeting ID for the Annual General Meeting is: **384199987**

Your username is your Boardroom internal S reference number (which can be located on the back of your Voting Form or on your notice of meeting email).

Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the online Voting User Guide.

If you have been nominated as a third party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 3:00pm (AEDT) on the date of the meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide attached to this Notice of Meeting.

YOUR VOTE IS IMPORTANT

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

VOTING BY PROXY

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

- (a) post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW; or
- (b) facsimile to Boardroom Pty Limited, on facsimile number +61 2 9290 9655, or
- (c) in person to Boardroom Pty Limited at Level 12, 225 George Street, Sydney, NSW, or

(d) online at: www.votingonline.com.au/oslagm2020

so that it is received not later than 4.00pm (AEDT) on Sunday 18 October 2020.

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 Annual General Meeting of the Company which will be held virtually on 20th October 2020, commencing at 4:00pm (AEDT). Shareholders can watch and participate in the Meeting using the online platform at <http://web.lumiagm.com> or via the Lumi AGM app through a computer or mobile device. The ID for the meeting is **384199987**. More details relating to this are contained in the Notice of Meeting and the Online Voting User Guide.

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

The resolutions contained in this Notice deal with the statutory requirements for the remuneration report, re-election of myself as a director (remaining Chairman) of the company, approval of the employee share plan, the proposed issue of performance dependent loan plan shares to Daniel Kenny and ratification of prior issued shares under our placement to sophisticated and professional investors announced on 4 May 2020.

Over the past twelve months, we have made significant progress as a company with several significant achievements throughout the year. In April 2020, OncoSil announced that it had received CE Mark approval and importantly, Breakthrough Device Designation for the treatment of locally advanced pancreatic cancer (LAPC) in combination with chemotherapy, from the British Standards Institute (BSI). This marked a milestone achievement for OncoSil and effectively allows for the OncoSil™ device to be marketed and sold within the European Union and the United Kingdom.

In addition, the CE Mark paves the way for further regulatory approvals in other key markets whereby the CE Mark authority is recognised. It is pleasing that to date, we have received approvals in New Zealand and Singapore; and are awaiting outcomes of registrations filed in Australia, Hong Kong and Malaysia.

In addition to CE Marking, the business continues to be focused on driving commercial activities across UK / Europe and ASEAN regions supported by our successful A\$19m capital raising which was completed in May of this year. In addition to Europe and Asia, we have also pushed forward in the US with an Humanitarian Device Exemption (HDE) filing submitted for the OncoSil™ device for the treatment of bile duct cancer; and with the breakthrough designation by the FDA in relation to the treatment of LAPC.

In light of the COVID-19 pandemic and the varying disruptions it caused, we are focused and flexible and continue to make strong progress. We aim to create shareholder value through not only our commercialisation activities but also through the pursuit of achieving successful outcomes for all patients as we make our device available globally.

If you are unable to attend virtually, please ensure that you fill and return your personalised proxy form which is enclosed with this Notice of Annual General Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Chris Roberts". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Dr Chris Roberts AO
Chairman
18 September 2020

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of the Company will be held as a virtual meeting on **Tuesday 20 October 2020, commencing at 4.00pm** (AEDT).

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 7.00pm (AEDT) on Sunday 18 October 2020.

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

AGENDA

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The first item on the agenda for the Notice of Annual General Meeting deals with the presentation of the Company's Annual Financial Report for the year ended 30 June 2020 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

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

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

During this item of business, Shareholders at the meeting may comment on and ask questions about the remuneration report which appears in the OncoSil Medical 2020 Annual Report.

Resolution 1 is to consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Director's Report in the Annual Report for the year ended 30 June 2020”.

Short Explanation:

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

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

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

RESOLUTION 2 – RE-ELECTION OF DR CHRISTOPHER ROBERTS AO

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

“To re-elect Dr Christopher Roberts AO who retires by rotation in accordance with Listing Rule 14.4 and Rule 13.2 of the Company’s Constitution and being eligible, offers himself for re-election as a Director.”

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PROFESSIONAL AND SOPHISTICATED INVESTORS

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company ratifies the previous issue of 93,082,246 Shares to professional and sophisticated investors on 8 May 2020 at a price of 9 cents per Share on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting.”

RESOLUTION 4 – APPROVAL OF EMPLOYEE SHARE PLAN

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

“That the shareholders approve the Company’s Loan Share Plan for the purposes of ASX Listing Rule 7.2 Exception 13(b), sections 200B, 200E and 259B(2) of the Corporations Act 2001, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours).”

RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE DEPENDENT LOAN SHARES TO DANIEL KENNY

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, and subject to the approval of Resolution 4, Shareholders approve the issue of up to a total of 3,080,000 (as determined by the Board, in its discretion) performance dependent shares to Mr Daniel Kenny, Managing Director, subject to a loan from the Company to Mr Kenny under the Company’s Employee Share Plan and at an issue price equal to the 30 day Volume Weighted Average Price (VWAP) as at the close of trade on the ASX trading day prior to their date of their issue, subject to the Vesting Conditions and otherwise on the terms and conditions outlined in the Explanatory Memorandum which accompanies this Notice of Meeting.”

VOTING EXCLUSION STATEMENTS

As required by the ASX Listing Rules:

RESOLUTION 1 Voting Exclusion

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

- (a) it is cast by a KMP as proxy for a person who is entitled to vote, and is cast in accordance with the voter’s directions on the proxy form; or
- (b) it is cast by a KMP being the person chairing the meeting as proxy for a person who is entitled to vote, the appointment does not specify the way the proxy is to vote on the

resolution and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 3 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of each subscriber issued Placement Shares, and their respective associates. However, this does not apply to a vote cast in favour of Resolution 3 by:

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

RESOLUTION 4 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the employee incentive scheme or their respective associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

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

RESOLUTION 5 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in respect of which this approval is sought, or by any associate of such person. However, this does not apply to a vote cast in favour of Resolution 5 by:

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

Pursuant to Section 250BD of the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on a resolution connected directly or indirectly with the remuneration of a member of the key management personnel (as is the case for Resolution 5) unless:

- (a) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 5; or
- (b) the person voting is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 5 even though that resolution is connected with the remuneration of a member of the key management personnel.

Dated 18 September 2020

BY ORDER OF THE BOARD



Karl Pechmann
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted as the Annual General Meeting of the Company, to be held as a virtual meeting on Tuesday on **20 October 2020, commencing at 4.00pm** (AEDT).

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

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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 2020 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.

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 2020 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 2020 Annual Report can be found on its website at www.oncosil.com.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any Closely Related Party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

As no "strike" occurred at the Company's 2019 Annual General Meeting, the current "strike" count is zero. If a "first strike" was to occur at the 2020 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2021 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. 2021) Remuneration Report also receives a "no vote" at the 2021 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2021 Annual General Meeting will be asked (at that 2021 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.

RESOLUTION 2 – RE-ELECTION OF DR. CHRISTOPHER ROBERTS AO

Rule 13.2 of the Constitution of the Company, and ASX Listing Rule 14.4, provide that at each Annual General Meeting one-third of the Directors, if their number is not a multiple of 3, then the number nearest to one-third of the Directors must retire from office, and that a director must not hold office, without re-election, for more than 3 years. Dr Christopher Roberts was last re-elected to the Board at the Company's Annual General Meeting held on 25 October 2017.

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

Dr Roberts AO is a highly experienced director and senior executive with over 44 years' experience in the medical innovation space. He was CEO/President of Cochlear Limited (ASX: COH) from February 2004 to August 2015. He was also Chairman of Sirtex Medical Ltd (ASX: SRX), from March 2000 to December 2002, and was Executive Vice-President of global sleep disorder treatment company ResMed Inc (NYSE: RMD, ASX: RMD) from 1992 to 2004. Dr Roberts AO also sits on the boards of a number of other entities and groups including; Clarity Pharmaceuticals Limited, Innovation Science Australia, Atmo Biosciences Pty Ltd and O'Connell Street Associates.

Recommendation

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

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PROFESSIONAL AND SOPHISTICATED INVESTORS

As announced on 4 and 8 May 2020, the Company conducted a placement to sophisticated and professional investors and on 8 May 2020 issued the 155,137,076 Placement Shares.

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

The issue of the Placement Shares was within the 25% limit under the ASX Temporary Extra Placement Capacity Waiver (dated 23 April 2020) implemented under ASX Listing Rule 18.1. This permitted the Company to issue (under ASX Listing Rule 7.1) New Shares in a number equal to up to 25% of the Company's current issued share capital, being an additional 10% over its already existing Listing Rule 7.1 15% capacity limit. As the Temporary Extra Placement Capacity Waiver does not permit a Company to ratify the additional 10% issued, the Company is now seeking Shareholder ratification and approval for the issue of the shares up to the original 15% limitation imposed by ASX Listing Rule 7.1, namely 93,082,246 shares.

Regulatory Requirements

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

(a) The number of securities the entity issued

Ratification is being sought for 93,082,246 of the 155,137,076 fully paid ordinary shares issued on 8 May 2020.

(b) The issue price of the securities:

The issue price of the Placement Share is A\$0.09, which results in total subscription monies of approximately \$8.377 million.

(c) The terms of the securities

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

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

Sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act introduced by lead manager Bell Potter Securities Limited.

(e) The intended use of the funds raised:

The funds raised from the issue of the Placement Shares will be applied towards the commercialisation activities across the United Kingdom / Europe, ASEAN and APAC regions once the OncoSil™ device is approved.

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

RESOLUTION 4 – APPROVAL OF EMPLOYEE SHARE PLAN

The Board remains committed to incentivising and retaining all the Company's key management personnel (senior managers, directors and other key management) in a manner which promotes alignment of their interests with shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements. The Company desires to maintain maximum ability to raise capital in accordance with ASX Listing Rule 7.1 without seeking prior shareholder approval. Accordingly, the Board seeks further shareholder approval of the Company's existing share loan plan (**Share Loan Plan** or **Plan**) for the purposes of ASX Listing Rule 7.2 Exception 13(b).

The Board intends to use the Performance Dependent Loan Share Plan, where appropriate, in lieu of options which may otherwise have been granted under the Company's previously approved

option plan. A summary of the Performance Dependent Loan Share Plan is set out later in these Explanatory Notes.

The Directors abstain from making a recommendation on Resolution 4 as they are eligible to participate in the Loan Share Plan and therefore have a potential personal interest in the matter. The Chairman intends to vote undirected proxies in favour of this resolution.

4.1 ASX Listing Rules

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

Listing Rule 7.2 exception 13(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue of the securities. The Performance Dependent Loan Share Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and this Resolution 4 seeks shareholder approval for the Plan to meet the 3 year approval requirement.

The Company intends that any issue of shares under the Performance Dependent Loan Share Plan does not detract from the Company's Listing Rule 7.1 15% entitlement. Accordingly, it is seeking shareholder approval in order for the Company to be able to issue shares pursuant to the Performance Dependent Loan Share Plan (**Loan Shares**) and have those shares qualify under exception 13(b) to Listing Rule 7.2.

4.2 Information required for Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) requires the information detailed in sections (a), (b) and (c) below to be provided to members for approval under this resolution:

(a) Shares already issued

The Company has issued previously issued 13,152,062 loan shares (of which 1,300,000 shares have been cancelled due to vesting conditions not being met), pursuant to the Loan Share Plan since it was last approved by Shareholders on 25 October 2017.

(b) The Maximum number of securities proposed to be issued under the Loan Share Plan

The Maximum number of securities proposed to be issued under the Loan Share Plan is 41,430,045 shares

(c) Loan Share Plan Summary

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

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

- (i) the Loan may only be applied towards the subscription price for the Loan Shares, which subscription price will be at or above the market price of the Shares at the time the Shares are issued;
- (ii) the Loan will be interest free, provided that if the Loan is not repaid by the repayment date set by the Board, the Loan will incur interest at 9% per annum after that date (which will accrue on a daily basis and compound annually on the then outstanding Loan balance);
- (iii) by signing and returning a limited recourse loan application, the participants

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

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

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

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

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

Application Form Terms

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

- (i) to transfer the shares (not yet vested) which are the subject of the Application to a nominee or nominees of the Company at the Issue Price

- per Share, or
- (ii) for the Company to undertake a buy back (at the Issue Price per Share) or capital reduction of those Shares not yet vested pursuant to the provisions of the Corporations Act 2001,

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

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

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

(d) Voting Exclusion Statement

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

4.3 Termination benefits under the Plan

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

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

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

Value of termination benefits

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

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

Further Voting restrictions

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

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

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

4.3 Loans for, and Security over, Loan Shares

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

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

Director Recommendation

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

RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE DEPENDENT LOAN SHARES TO DANIEL KENNY

For the purposes of ASX Listing Rule 10.14, and subject to the approval of Resolution 4, the Company seeks shareholder approval for the proposed issue of up to 3,080,000 (as determined by the Board, in its discretion) performance dependent shares to Daniel Kenny (**DK Performance Dependent Loan Shares**) pursuant to the terms of the Company's existing share loan plan (**Share Loan Plan or Plan**). The DK Performance Dependent Loan Shares are proposed to be issued at a price equal to the 30 day Volume Weighted Average Price (VWAP) (**DK Issue Price**) as at the close of trade on the ASX trading day prior to their date of their issue (**Issue Date**), and will result in Daniel Kenny having a relevant interest in the capital of the Company of a total of up to 2.82% as at the date of issue of those Shares, being up to 23,432,778 ordinary shares (depending on the actual number of the DK Performance Dependent Loan Shares the Board determines to issue).

The DK Performance Dependent Loan Shares will be issued and funded on the terms of the Loan Terms (described in Schedule 1 to this Notice of Meeting) and subject to the condition that a tranche of Loan Shares shall not vest unless and until the corresponding Vesting Condition (referred to in Part 1 of Schedule 2) is met. The number of DK Performance Dependent Loan Shares that will be issued will be determined by the Board (excluding Mr Kenny), in its discretion, but shall not exceed 3,080,000 Shares.

If a particular Vesting Condition is not satisfied during the 3 year period (**Vesting Period**) after the DK Performance Dependent Loan Shares issue date, the tranche of DK Performance Dependent Loan Shares corresponding to Vesting Condition not met (**Unvested Loan Shares**) shall not vest and Mr Kenny shall be regarded as holding those Unvested Loan Shares on behalf of the Company, including for the Company to transfer those Unvested Loan Shares to a nominee of the Company or the Company to buy back or cancel those Unvested Loan Shares.

The DK Performance Dependent Loan Shares shall also be subject to a restraint against trading contained in a voluntary restriction agreement to be entered with the Company by Mr Kenny prior to the Company issuing any Loan Shares (**Restriction Agreement**). Pursuant to the Restriction Agreement, the DK Performance Dependent Loan Shares cannot be traded by Mr Kenny unless they have vested during the Vesting Period and the Loan applicable to the DK Performance Dependent Loan Shares to be traded has been repaid.

The Company has the discretion as to whether it will take security over the DK Performance Dependent Loan Shares (and will impose a holding lock) pending repayment of the Loan.

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

The DK Performance Dependent Loan Shares are structured to vest upon the achievement of its respective vesting condition as described in Part 1 of Schedule 2 (**Milestone Vesting Conditions**), with the relevant time periods commencing on the Issue Date.

The Application Form for the DK Performance Dependent Loan Shares forming part of the Loan Plan documents also contains additional vesting conditions that prevail over the Milestone Vesting Conditions (**Liquidity Event Vesting Condition**), as described in Part 2 of Schedule 2.

Using a "Black & Scholes" valuation methodology, including assumptions and qualifications detailed in part 3 of Schedule 2, the implicit value of the loan funded shares which are the subject of Resolution 5 is up to \$293,512. If shareholders approve Resolution 5 this will increase Mr Kenny's aggregate holding of OSL shares under the Employee Share plan to up to 20,380,000 (depending on the actual number of the DK Performance Dependent Loan Shares the Board determines to issue).

Application of ASX Listing Rules

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

In the event that shareholder approval to this Resolution 5 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 5 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

ASX Listing Rule 10.15 Requirements

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

- (a) the maximum number of fully paid ordinary shares to be issued to Mr Kenny, a director of the Company, pursuant to Resolution 5 is 3,080,000 Shares (i.e. the DK Performance Dependent Loan Shares) under the Company's Share Loan Plan, which shares only vest in tranches upon the achievement of the respective Vesting Conditions as described in Part 1 of Schedule 2;
- (b) Details of Mr Kenny's current total remuneration package are:

\$448,000 base salary plus superannuation

50% of base salary for target Short Term Incentives (100% cash)

60% of base salary plus superannuation for target Long Term Incentives (100% Performance Dependent Loan Shares)

- (c) The Number of securities that have previously been issued to Mr Kenny under this Scheme and the average acquisition price paid are:

Issue Date	No. of Shares granted	No. of Shares cancelled and forfeited	Loan Funded Shares outstanding	Issue price	Loan outstanding
24/11/14	12,000,000	(12,000,000)	-	13 cents	N/A
10/05/16	14,000,000	-	14,000,000	22 cents	Yes ¹
30/10/18	3,300,000	-	3,300,000	18 cents	Yes ²

¹ Vesting conditions relating to the issue on 10 May 2016 is contained in the Notice of Extraordinary General Meeting held on 9 May 2016 and can be downloaded from the ASX at <https://www.asx.com.au/asxpdf/20160408/pdf/436d79vkcsdp1x.pdf>

² Vesting conditions relating to the issue on 30 October 2018 is contained in the Notice of Annual General Meeting held on 30 October 2018 and can be downloaded from the ASX at <https://www.asx.com.au/asxpdf/20180928/pdf/43yr6pp6yt15m9.pdf>

- (d) the DK Performance Dependent Loan Shares will be issued at a price per DK Loan Share equal to the 30 day VWAP of the Shares as at the close of trade on the ASX trading day prior to their date of the issue of the DK Performance Dependent Loan Shares(**DK Issue Price**);
- (e) the key terms of the loan in relation to the Loan Shares are:
- *as set out in Schedules 1 and 2 to this Notice of Meeting. The Loan Amount owed by Mr Kenny in respect of these DK Performance Dependent Loan Shares will be calculated by multiplying the DK Issue Price by the actual number of the DK Performance Dependent Loan Shares the Board determines to issue, namely a maximum of 3,080,000 Shares. A summary of the material terms of the Share Loan Plan are described in Section 4 above, with respect to Resolution 4.*
- (f) the Company proposes to issue the DK Performance Dependent Loan Shares pursuant to Resolution 5 as soon as reasonably practicable after Resolution 5 is approved by shareholders, but in any case by no later than 1 month after the date of the meeting;
- (g) a voting exclusion statement is included in the Notice of Extraordinary General Meeting;
- (h) no funds will be received by the Company upon the issue of the DK Performance Dependent Loan Shares as Mr Kenny will receive a Loan from the Company for the amount of the issue price of the DK Performance Dependent Loan Shares. Such Loan will be repayable in accordance with the Loan Agreement.

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

The Board (independent of Mr Kenny) believes that the issue of the additional performance dependent loan funded OSL shares to Mr Kenny under Resolution 5, when aggregated with his existing total remuneration package, would meet the "arm's length terms" criteria of Section 210

of the *Corporations Act*, taking into consideration remuneration packages for peer group ASX listed biotechnology companies at a similar stage of technology development (and would therefore be exempt from the need to seek shareholder approval pursuant to the *Corporations Act*).

Board Recommendation

The Directors (other than Mr Kenny) recommend that Shareholders vote in favour of Resolution 5. Due to the interest he has in the outcome of Resolution 5 Mr Kenny makes no recommendation to Shareholders in relation to Resolution 5.

GLOSSARY

2020 Annual Report means the Company's Annual Report for the year ended 30 June 2020, which can be downloaded from the Company's website at www.oncosil.com.

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

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

Liquidity Event has the meaning as provided in Part 2 of Schedule 2.

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 18 to 25 of the 2020 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.

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

Schedule 1- Employee Share Plan Terms

Resolution 4 seeks approval of the Company's employee share plan (**Employee Share Plan**) for the purposes of Section 259B(2) of the *Corporations Act 2001(Cth)*. The Employee Share Plan empowers the Board to exercise its discretion to issue fully paid ordinary shares in the Company (**Loan Shares**) to employees who qualify to participate in the Employee Share Plan, upon the basis that the Company advances (**Loan**) the Participant the funds to purchase the Loan Shares pursuant to the terms of a secured limited recourse loan agreement between the Participant and the Company (**Loan Agreement**) and that the Participant enters a Restriction Agreement with the Company.

The key terms and conditions of the Employee Share Plan are set out below (**Loan Terms**):

- (1) the Loan may only be applied towards the subscription price for the Loan Shares;
- (2) the Loan will be interest free, provided that if the Loan is not repaid by the repayment date set by the Board, the Loan will incur interest at 9% per annum after that date (which will accrue on a daily basis and compound annually on the then outstanding Loan balance);
- (3) by signing and returning a limited recourse Loan application, that participant of the Employee Share Plan (each a **Participant**) acknowledges and agrees that the Loan Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the Loan is repaid in full to the Company;
- (4) the Company has the discretion as to whether it will require the Participant to provide the Company with security over the Loan Shares as security for repayment of the Loan;
- (5) the Participant is required to enter a restriction agreement with the Company (**Restriction Agreement**) in accordance with the terms of the Employee Share Plan;
- (6) the Loan becomes repayable on the earliest of:
 - (a) 5 years from the date on which the Loan is advanced to the Participant;
 - (b) one month after the date of
 - (i) the Participant's resignation or cessation of office/engagement/employment (as the case may be) other than if the Participant is removed from office for cause (in which case the Loan is repayable immediately upon the date of removal from office),
 - (ii) if the Company does not renew the Participant's employment agreement or engagement terms, or
 - (iii) where the Company dismisses the Participant other than for cause; and
 - (c) (by the legal personal representative of the Participant) six months after the Participant ceases to be an employee of the Company due to their death;
 - (d) end of the vesting period where vesting conditions are not satisfied for the Loan Shares issued
 - (e) upon the occurrence of a Liquidity Event

the earliest date being the **Repayment Date**.

- (7) notwithstanding paragraph (6) above, the Participant may repay all or part of the Loan at any time before the Repayment Date; and
- (8) the Loan will be limited recourse such that on the Repayment Date the repayment obligation under the Loan will be limited to the lesser of
 - (a) the outstanding balance of the Loan, and
 - (b) the market value of the Loan Shares on that date.
- (9) In addition, where the Participant has elected for the Loan Shares to be provided to the Company in full satisfaction of the Loan, the Company must accept the Loan Shares as full settlement of the repayment obligation under the Loan.

Rights attaching to the Loan Shares

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

Sale of the Loan Shares

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

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

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

Schedule 2

Part 1

Performance Vesting Conditions

Shares will vest subject to OncoSil Total Shareholder Return (TSR) performance over the performance period.

OncoSil Total Shareholder Return (TSR) means the performance of Oncosil's Shares over a particular financial year, combining ASX traded closing OSL share price appreciation and dividends paid for the same period, to show the total return to the shareholder expressed as an annualized percentage. It is calculated by the growth in capital from purchasing a share in the Company, assuming that the dividends are reinvested each time they are paid. This growth is expressed as a percentage as the compound annual growth rate.

The TSR metric requires a minimum threshold performance of at least 15% Compounded annual growth rate (CAGR) in total shareholder return (TSR) before any vesting will occur.

Compound annual growth rate (CAGR) means the growth rate from the initial investment value to the ending investment value, assuming that the investment has been compounding over the time period.

The percentage of Shares subject to the TSR metric that vest, if any, will be determined by the Board in Accordance with the following vesting schedule.

TSR CAGR Performance	Loan Funded Shares that Vest (%)
< 15%	0%
15% (threshold performance)	50%
> 15% and < 25%	Straight-line vesting between 50% and 100%
25% or more (stretch)	100%

If a the Vesting Conditions as detailed above is not satisfied during the 3 year period after their issue date, the particular Loan Shares represented by the corresponding tranche shall not vest and the recipient shall hold those Loan Shares (the subject of that particular tranche) on behalf of the Company, and perform whatever is reasonably necessary to assist the Company (in its discretion) in transferring those Loan Shares to a nominee of the Company or the Company buying back or cancelling those Loan Shares.

Part 2

Liquidity Event Vesting Conditions all Loan Shares vest immediately upon the happening of a Liquidity Event. A "Liquidity Event" is defined as:

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

Part 3

Black and Scholes valuation factors

Given that the issue price is unknown as at the date of this Notice (the issue price being the ASX 30 day VWAP price as at the close of trade on the ASX trading day prior to the issue date of the

DK Performance Dependent Loan Shares) and that the acquisition of the Shares is funded via an interest free limited recourse loan from the Company, the financial value of the provision of the DK Performance Dependent Loan Shares has been given an estimated value (taking into account different possible variables applicable to different market values possible on the date the Loan is due for repayment, on a basis similar to that used in valuing options to purchase shares), using the Black-Scholes pricing model, assuming:

- (a) Issue Price of \$0.12
- (b) An annualised volatility rate for the Company's Share price of 109.55% computed from the historical trading volatilities of the Company over the past 12 months.
- (c) A risk free rate of 2.5%, being above the RBA quoted Commonwealth Government bonds rate of 0.26% as at 10 September 2020.
- (d) Time to maturity of the Loan of 5 years

Based on the valuation methodologies adopted and the assumptions made, the Board provides an estimated value of up to \$293,512 for the financial benefit raising from the issue of the shares funded with an interest free limited recourse loan from the Company. This value assumes the actual number of the DK Performance Dependent Loan Shares the Board determines to issue is the maximum number, namely 3,080,000 Shares. If the Board determines to issue less than 3,080,000 Shares, then the value would be proportionately less.

Online Voting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “**Lumi AGM**”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

Meeting ID: 384199987

Australian Residents

Username (Boardroom internal S reference number*) and **Password** (postcode of your registered address) *Boardroom internal S Reference number can be located on the back of your proxy form or on your notice of meeting email)

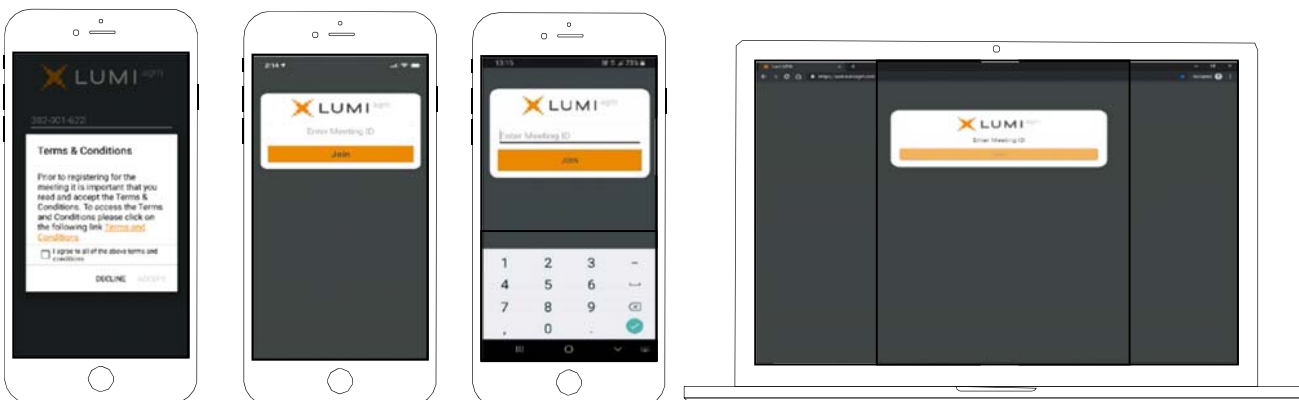
Overseas Residents

Username (Boardroom internal S reference number*) and Password (three character country code e.g. New Zealand – NZL)
A full list of country codes can be found at the end of this guide.

Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (AEST) Monday to Friday the day before the meeting.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username (Boardroom internal S reference number) and Password (postcode or country code). If you are a **Proxy holder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

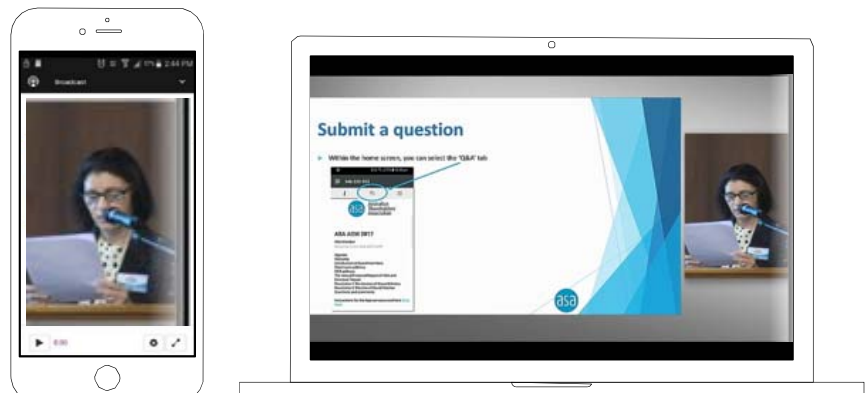
Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.



Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

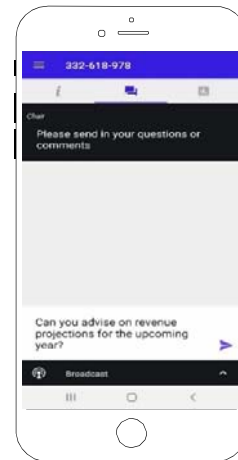


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

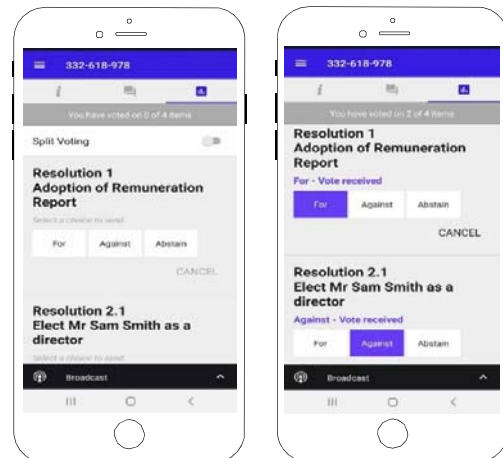
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Btn
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	British Isles
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Lao Pdr
LBN	Lbn

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar Re
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

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 4:00pm AEDT on Sunday, 18 October 2020.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/oslagm2020>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

Individual: This form is to be signed by the securityholder.

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **4:00pm AEDT on Sunday, 18 October 2020**. 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/oslagm2020>

📠 **By Fax** + 61 2 9290 9655

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

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

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company **to be held as a virtual meeting on Tuesday, 20 October 2020 at 4:00pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3, 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1, 3, 4 and 5 even though Resolutions 1, 3, 4 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 3, 4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Re-elect Dr Christopher Roberts AO as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Ratify the Prior Issue of Placement Shares to Professional and Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Approve the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Approve the Issue of Performance Dependent Loan Shares to Daniel Kenny	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020