



Chief Executive Officer's Address
2015 Annual General Meeting
Sydney, Tuesday 27th October 2015

Good morning ladies and gentlemen thank you for taking the time to attend the Sirtex Medical Limited 2015 Annual General Meeting.

By every measure, the 2015 financial year was the most important year in the company's short history and represented another 12 months of substantial delivery by Sirtex Medical. We achieved record growth in dose sales of our SIR-Spheres[®] Y-90 resin microspheres product, record revenues, record operating cash flows and record profits.

Moreover, SIRFLOX, which is the largest interventional oncology study ever conducted, showed that SIR-Spheres microspheres when combined with standard chemotherapy was able to hold back the growth or progression of liver tumours by an additional 7.9 months over chemotherapy alone, representing an improvement of approximately 63 per cent in patients with metastatic colorectal cancer¹.

This is an exceptionally strong benefit for patients and something treating clinicians considered 'meaningful'. It is now a case of making the medical oncology community aware of the merits of the SIRFLOX study and to increase the utilisation of our innovative product at an earlier stage.

Sirtex is considered a market leader in the rapidly growing interventional oncology therapy space by virtue of the growing market acceptance of SIR-Spheres microspheres and the investments we have made into our global clinical studies program.

When examining the value created for our shareholders, we note the total shareholder return for 2015, including dividends, was 72.9 per cent and our market capitalisation crossed the billion dollar mark for the first time. Today, our market capitalisation is approximately 1.9 billion dollars. As a management team we are committed to building shareholder value over the longer term, and note the average annual return including dividends for our shareholders over the last three years has been a very solid 69.0 per cent.

CONTINUED DELIVERY AND ACCELERATED GROWTH

As I have mentioned, 2015 was a record year for Sirtex. Dose sales were up 19.8 per cent to 10,252 units, which represented an acceleration in growth over the 2014 financial year which recorded growth of 17.3 per cent. Total revenue increased 36.1 per cent to \$176.1 million. Net profit after tax increased by 69.0 per cent to \$40.3 million, which was well in excess of both volume and revenue growth.

Our manufacturing capability expanded during 2015, with the tripling of capacity at our Boston facility and the construction of our newest facility in Frankfurt, Germany, which will commence supplying commercial doses during the 2016 financial year.

I am pleased to report that the 2016 financial year has commenced strongly with global dose sales thus far tracking slightly ahead of our expectations. Indeed, in September the Company recorded for the first time ever in a single month over 1,000 dose sales globally. At this juncture our expectation is that dose sales in the 2016 financial year will grow at least in-line with historic trends, which over the last five years has shown a compound annual growth rate or CAGR of 19.7 per cent.

FY15 DOSE SALES AND SALES REVENUE

Our global business has once again achieved strong double-digit volume growth and revenue growth in the 2015 financial year. Revenue growth was driven by sales volume increases, some price increases and the depreciation of the Australian Dollar relative to the US dollar.

Our five year compound annual growth rate in sales revenue is now 22.3 per cent, which is trending above our volume growth. We were pleased with the performance across our three regions, with each delivering double-digit volume and revenue growth for the year.

DOSE SALES BY REGION

Turning to a closer look at our dose sales by region, you can see that the Americas dose sales were up 21.2 per cent on the prior year, the Europe, Middle East and Africa or EMEA region up 18.6 per cent and Asia Pacific or APAC up 11.6 per cent.

Dose sales in the United States, which represents the vast majority of our Americas dose sales, benefited from solid reimbursement and our significant investment in educating and working with the medical oncologist referral community.

For EMEA, dose sales growth was a result of the full year benefit from the restoration of funding in the UK and a return to growth in well-established European markets.

Drivers of our growth in APAC were a solid performance in the key Australian market, price increases in several markets and new direct market entries.

NET PROFIT AFTER TAX AND OPERATING CASH FLOW

Turning to net profit after tax and operating cash flow, we see a significant increase in net profit after tax of 69.0 per cent on the prior period to \$40.3 million. This very strong result is testament to the increased momentum experienced in our SIR-Spheres microspheres business, disciplined management of our costs, and currency benefits. These same benefits translated to very solid operating cash flows, which increased 61.6 per cent to \$52.0 million over the prior year.

EARNINGS PER SHARE AND DIVIDEND PER SHARE

Examining our earnings per share in the 2015 financial year, we see this increased 67.8 per cent over the prior period to 71.4 cents per share.

Our five year CAGR of 19.9 per cent for earnings per share highlights the strong value accretion Sirtex has achieved over the long term.

Our 2015 financial year dividend of 20 cents per share represents an increase of 42.9 per cent over the prior period, and a payout ratio of 28.0 per cent of earnings. Our dividend per share has shown a five year CAGR of 23.4 per cent, slightly ahead of our earnings growth over the same period.

CLINICAL STUDIES

As I mentioned in my introduction, the 2015 financial year was a milestone year for Sirtex Medical in the reporting of the SIRFLOX clinical data, which I will come to shortly.

Excellent progress was made across all five remaining clinical studies, with recruitment completed for the FOXFIRE and FOXFIRE Global studies in January 2015 and the SARAH study in March 2015. The SARAH study-is expected to have results available in late 2016.

Our two remaining major studies, SORAMIC and SIRveNIB achieved the 85 per cent recruitment level by the end of the 2015 financial year and are expected to complete recruitment this financial year.

As many of you may be aware, the overall survival data from the SIRFLOX clinical study, which is currently sequestered and unavailable to investigators, will be combined with overall survival data from the FOXFIRE and FOXFIRE Global studies. We anticipate this data will be available in calendar year 2017.

PRESENTATION OF SIRFLOX DATA - ASCO

The presentation of the SIRFLOX clinical data at the American Society of Clinical Oncology or ASCO Annual Meeting was one of the most eagerly anticipated events in the Company's short history.

Our Co-Principal Investigator on the SIRFLOX study, Associate Professor Peter Gibbs pictured here presented the results in front of approximately 3,500 oncology professionals, the majority of which we believe were not currently users of SIR-Spheres microspheres.

This was a very pleasing observation from our perspective, as it highlighted to us that the SIRFLOX data was of significant scientific interest for them to ‘hear more’.

I do not intend to go over the data in any great detail as we have presented this to investors and made several ASX announcements in the recent past. However, the very strong results presented at ASCO were deemed to be clinically meaningful at the meeting, which gives us confidence that utilisation of SIR-Spheres microspheres at higher treatment lines, including at first-line, is likely.

Sirtex had a substantial presence at ASCO with our booth as shown hosting a significant amount of foot traffic over the conference which was attended by approximately 30,000 oncology professionals from around the world.

PRESENTATION OF SIRFLOX DATA – ADDITIONAL MEETINGS

In July 2015, additional SIRFLOX clinical data was presented by Professor Guy Van Hazel, Co-Principal Investigator on the study at the 17th World Congress of Gastrointestinal Cancer or WCGIC meeting held in Barcelona, Spain. The presentation provided further analysis that showed the benefits of SIR-Spheres microspheres in both liver-only and liver-dominant patients and those treated with the biologic agent bevacizumab, also known as Avastin[®].

The Best of ASCO, comprising the top 71 abstracts from the ASCO Annual Meeting, has seen presentations of the SIRFLOX study to participants in Boston, San Francisco and Chicago throughout the month of August. Approximately 1,500 oncology professionals heard the presentation across all three cities.

In total, a series of 34 Best of ASCO meetings are to be held from June through to November in 25 countries around the world with the SIRFLOX results presented by a local oncologist.

At our full year results briefing and following several months of information dissemination and feedback from the medical oncology community, we expressed the opinion that adoption of SIR-Spheres microspheres into earlier treatment lines, including the first-line treatment of metastatic colorectal cancer patients, would gain momentum over time. I am pleased to report that we have not changed this view of the market as we approach the six month mark post our initial ASCO presentation.

2020VISION

The *2020Vision* aims to define where Sirtex could be in the year 2020 based on a number of core foundations required by the business for long term sustainable growth and value. Although Sirtex has delivered 11 consecutive years of positive dose sales growth, and we expect this will continue, it is important to harness the inherent capabilities and skills we have generated internally over these years to maximise the potential of the business in the longer term.

The 2020VISION STRATEGY

We have consistently advised that there are three distinct pillars of our business. Our primary focus to date has been on pillar one, which involves exploiting the full potential of SIR-Spheres microspheres.

Our investment into clinical studies in primary and secondary liver cancer has also been significant. Such studies are aimed to generate the necessary level one evidence to support the use of SIR-Spheres microspheres from a last line or ‘salvage’ setting to an earlier stage intervention for patients.

We continue to investigate the expansion of our innovative SIR-Spheres microspheres product into additional markets, including formulating the most appropriate entry strategies for the potentially large markets of China and Japan.

According to GLOBOCAN, the incidence of primary liver cancer in China is over ten times greater than the incidence recorded in the United States. The incidence of colorectal cancer is approximately twice that of the United States. Japan is a high priced market, and the second largest medical device market in the world.

Both markets therefore represent attractive, long term opportunities for Sirtex.

We are also looking at extending the use of our product outside the liver and into organs such as the kidney and this is the focus of the RESIRT pilot clinical study which is nearing completion of patient recruitment.

Recognising the importance of innovation and new product development, Sirtex continues to invest in research and development to build a long-term sustainable competitive advantage in the market under pillar two of the *2020Vision*.

We have previously spoken about four key R&D platforms shown in the Table, which have multiple oncology applications through a direct therapeutic effect, increasing the power of existing treatments or reducing side-effects.

Over the next few months, it is our intention to provide greater detail to our investors on our R&D pipeline and the opportunity it represents. As new technologies move through proof-of-concept testing to clinical studies, it is important for our investors to have a greater understanding of the potential of these technologies, and their prospects to create substantial value for Sirtex. We remain excited by the potential of our R&D pipeline and look forward to sharing this with you.

Our third pillar under the *2020Vision* is possible mergers and acquisition opportunities. Suitable businesses or technologies that are at a commercial stage of development, or businesses which would contribute to our growth aspirations in pillar one and pillar two, fall into this category.

SIRTEX IN THE COMMUNITY (1)

As a good corporate citizen, Sirtex provides support to charitable organisations. In financial year 2015, Sirtex made charitable donations equivalent to 0.72 per cent of net profit before tax, which is consistent with our global healthcare peers.

One such organisation Sirtex has supported over a number of years is the YES Foundation. YES is a non-profit organisation that provides education, resources, and support to anyone who has been affected by liver tumours.

During the year, we were also a proud supporter of the New South Wales Premier's Awards for Cancer Research. The event honours the achievements of the individuals and teams that work across the cancer research sector to lessen the impact of cancer for the people of New South Wales.

SIRTEX IN THE COMMUNITY (2)

It is worth noting that over the last two years, a number of Sirtex staff and their partners have participated in the Ride to Conquer Cancer, a two day, 200 kilometre cycling journey held in October of each year. Funds raised benefits the Chris O'Brien Lifehouse, which is a world-class cancer treatment and research facility providing integrated care to patients and carers.

Our exceptionally talented and dedicated Sirtex "DeLivers" riders and their support crew have raised in excess of \$85,000 for the Chris O'Brien Lifehouse over the two years we have participated in the event and we congratulate everybody who completed this year's ride.

THANK YOU

In conclusion, the 2015 financial year was a milestone year for Sirtex Medical with impressive, double-digit growth recorded in all regions and an acceleration in global growth as measured by dose sales over the prior year.

Looking ahead, we have a strategy in place aimed at significantly growing Sirtex in the medium to long term by capitalising on the strong commercial capabilities we have put in place over the past ten years. In the meantime we expect to deliver another solid performance in the 2016 financial year with dose sales growing at least in-line with our five year CAGR of 19.7 per cent. Additionally, our major clinical studies program remains on track to deliver results progressively over the next few years.

For the last three financial years, Sirtex has been one of the top ten best performing companies in the S&P / ASX 200 Index as measured by total return. Sirtex has demonstrated over the past 11 years that it is a strong, profitable business with considerable upside potential, and we look forward to realising that potential in the coming years.

Finally, the success of Sirtex is a function of both our internal and external stakeholders. I would therefore like to take this opportunity to thank all Sirtex staff for their dedication and commitment, our directors, the medical community and our shareholders. Together we are providing hope and making a positive difference for liver cancer patients.

Thank you.

Gilman E Wong

Chief Executive Officer

Sirtex Medical Limited

27th October 2015

About SIR-Spheres® Y-90 Resin Microspheres

SIR-Spheres Y-90 resin microspheres are a medical device used in interventional oncology and delivered via Selective Internal Radiation Therapy (SIRT), also known as radioembolisation, directly to liver tumours. SIR-Spheres Y-90 resin microspheres are approved for supply in key markets, such as the United States, European Union and Australia.

About Sirtex Medical

Sirtex Medical Limited (ASX:SRX) is an Australian-based global healthcare business working to improve outcomes in people with cancer. Our current lead product is a targeted radiation therapy for liver cancer. To date, more than 55,000 doses have been supplied to treat patients with liver cancer at more than 900 medical centres in over 30 countries worldwide. Please visit www.sirtex.com.

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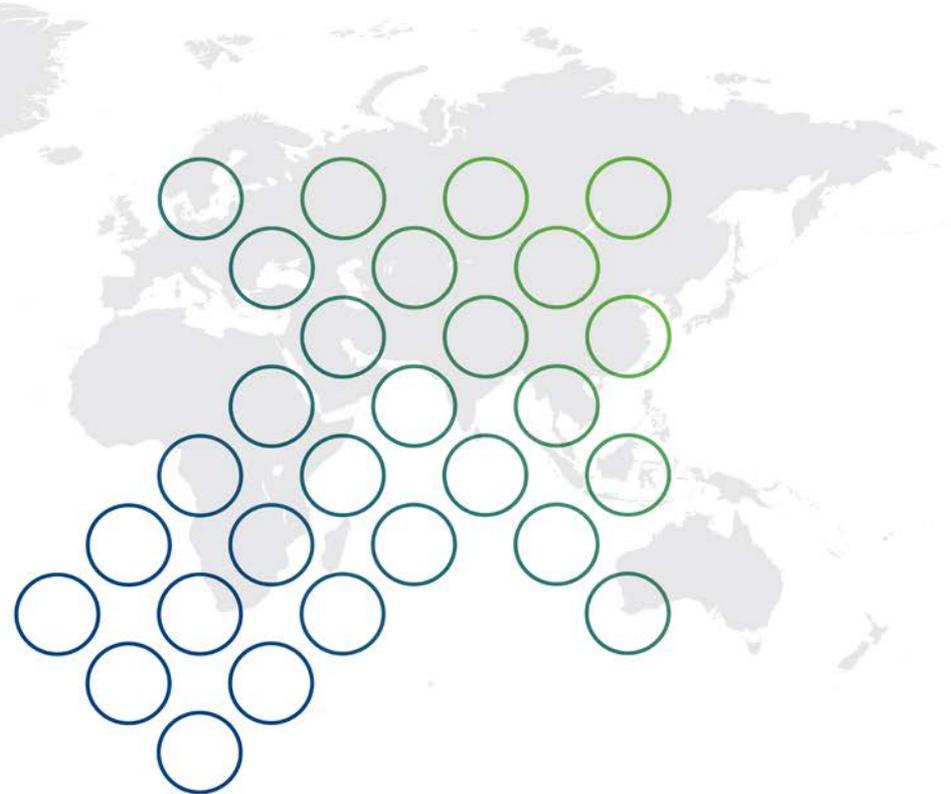
SIR-Spheres® is a registered trademark of Sirtex SIR-Spheres Pty Ltd

¹ Gibbs P., *et al.* 2015 ASCO Annual Meeting; *J Clin Oncol* 2015;33(Suppl): Abs 3502.

2015 Annual General Meeting

Sydney, Australia

27th October 2015



2015 Annual General Meeting

Mr Gilman Wong
Chief Executive Officer



Continued delivery and accelerated growth

Dose sales:

10,252

➤ 19.8%

Revenue:

\$176.1 million

➤ 36.1%

Net profit after tax:

\$40.3 million

➤ 69.0%

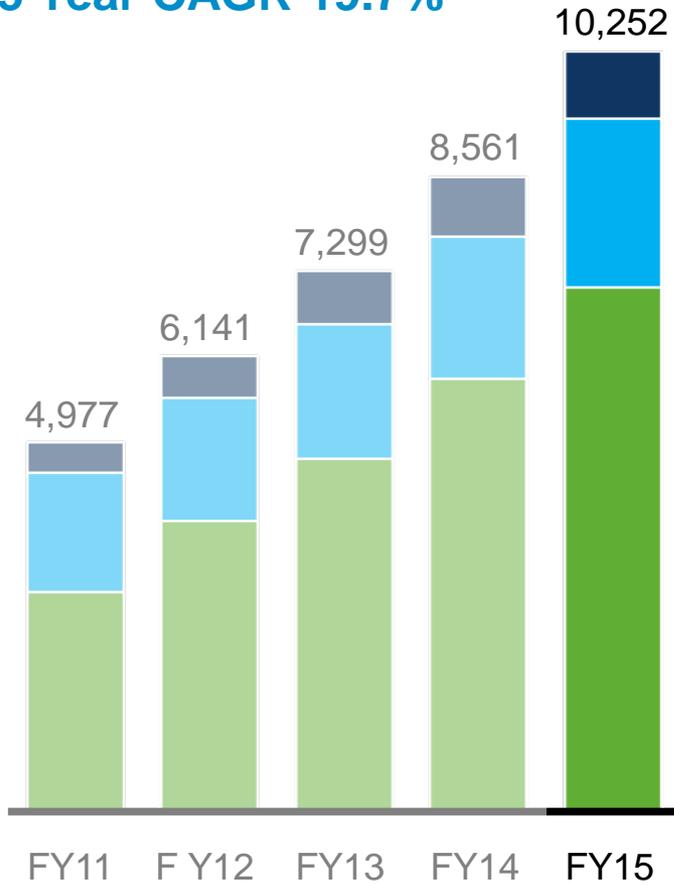


FY15 dose sales and sales revenue

Dose sales

Number of units

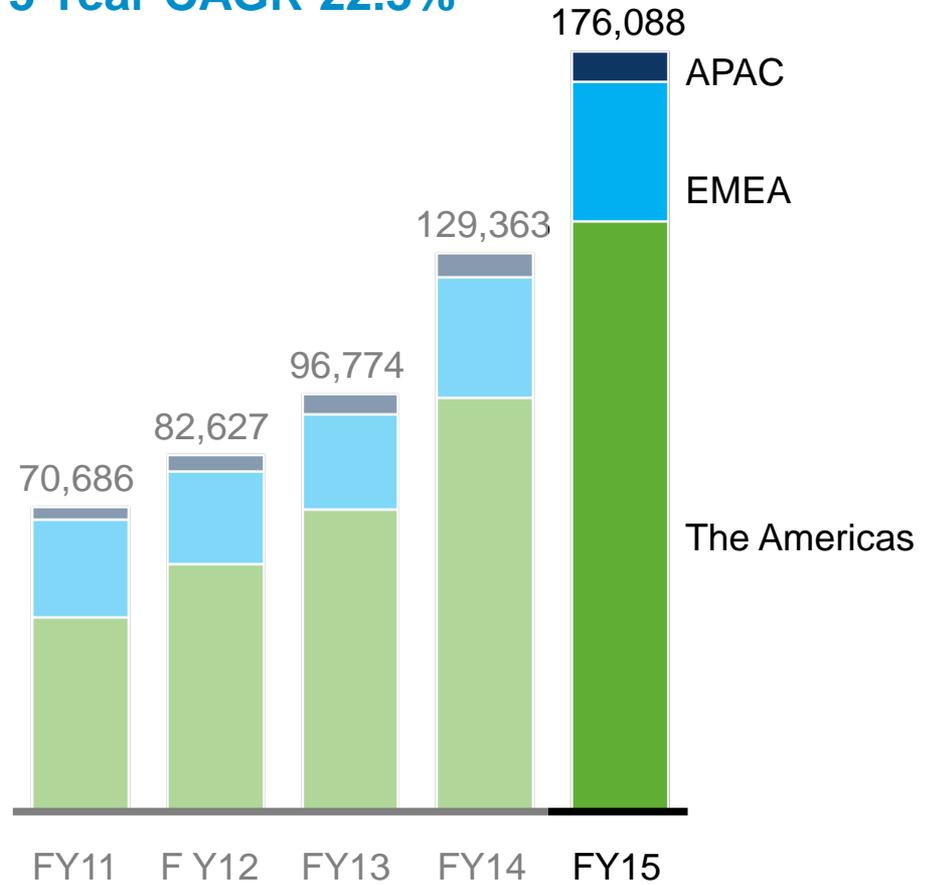
5 Year CAGR 19.7%



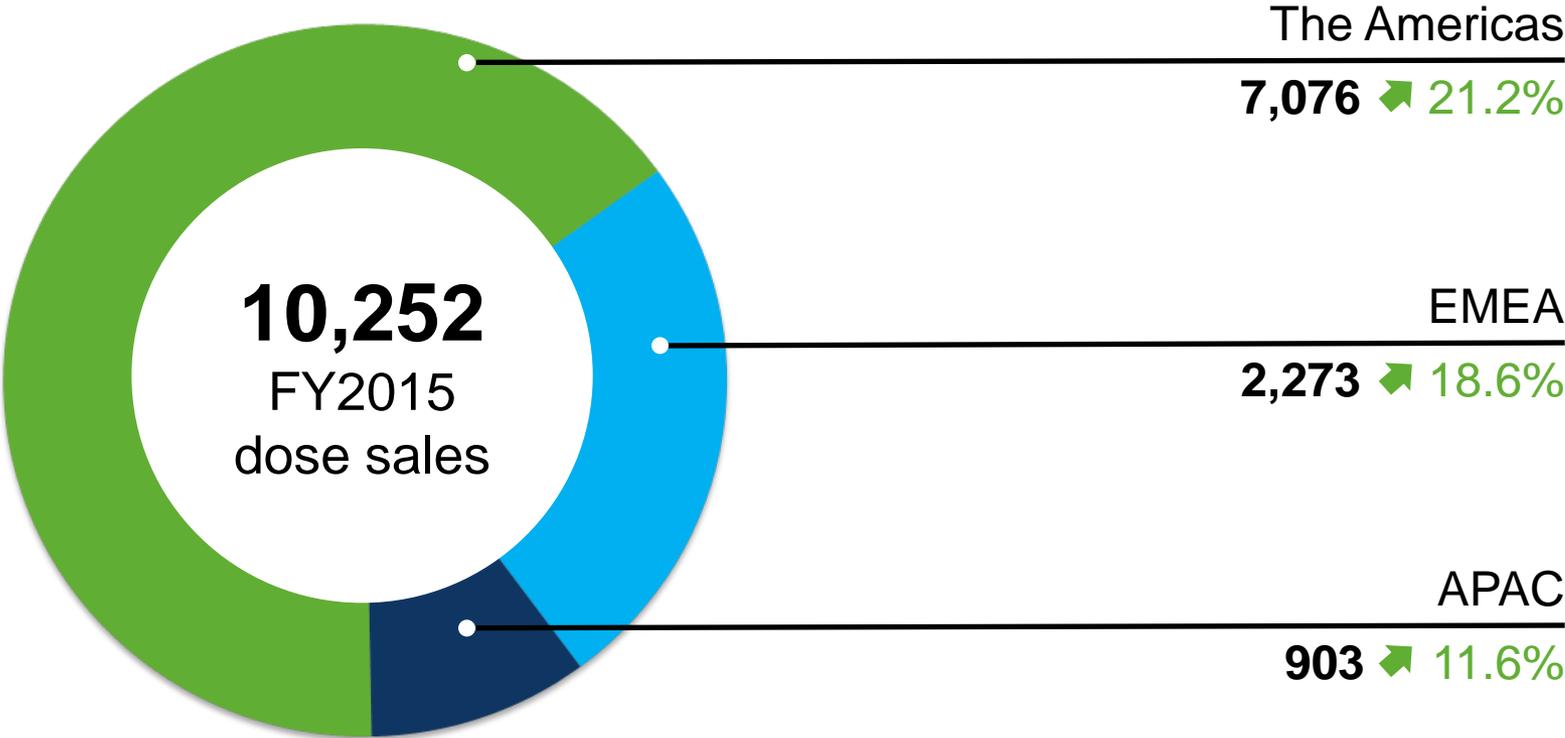
Sales revenue

\$ thousands

5 Year CAGR 22.3%

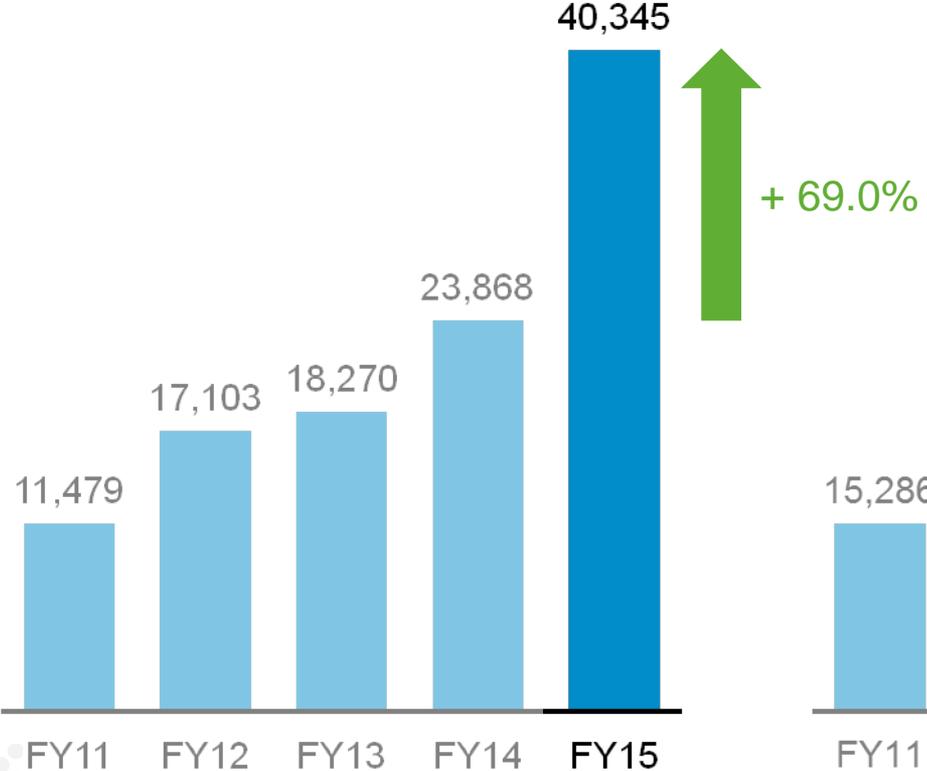


Dose sales by region

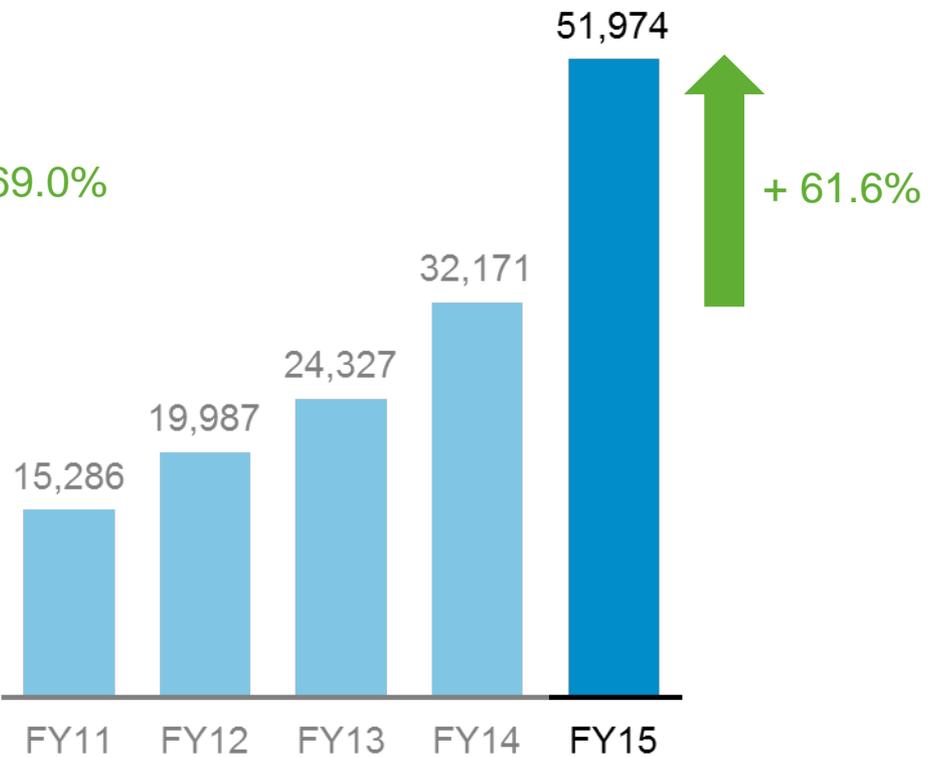


Net profit after tax and operating cash flow

Net profit after tax
\$ thousands

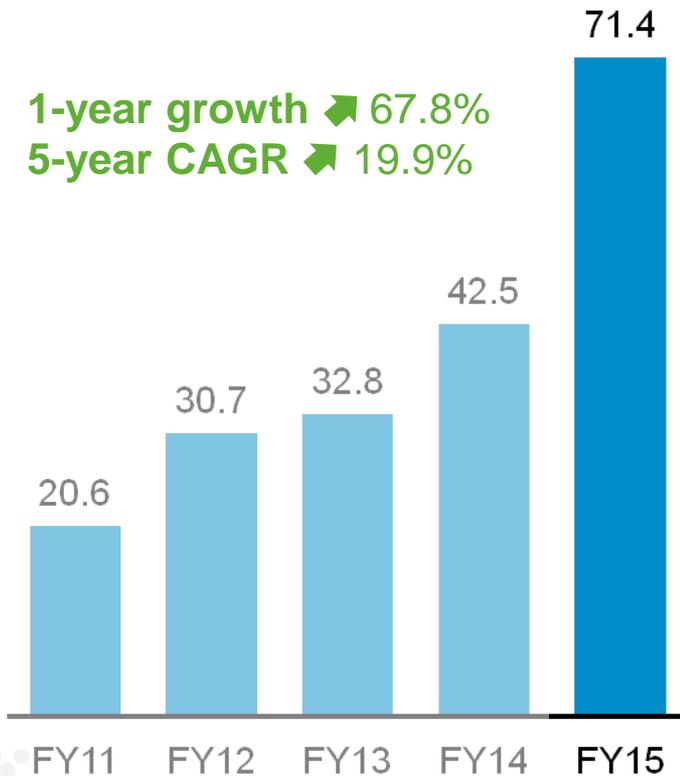


Operating cash flow
\$ thousands



Earnings per share and dividend per share

Earnings per share Cents



Dividend per share Cents



Clinical studies







STUDY NAME	START	TOTAL PATIENTS	% RECRUITMENT AT 30 JUNE 2014	% RECRUITMENT AT 30 JUNE 2015	TYPE OF LIVER CANCER
SIRFLOX	2006	530	100%	100%	mCRC
FOXfire FOXfire GLOBAL	2010	573	94%	100%	mCRC
SARAH	2012	460	92%	100%	HCC
SORAMIC	2010	375	63%	85%	HCC
SIRveNIB	2011	360	69%	85%	HCC

*mCRC = Metastatic colorectal liver cancer or secondary liver cancer.
HCC = Hepatocellular carcinoma or primary liver cancer.*



Presentation of SIRFLOX data - ASCO

2015 ASCO Annual Meeting

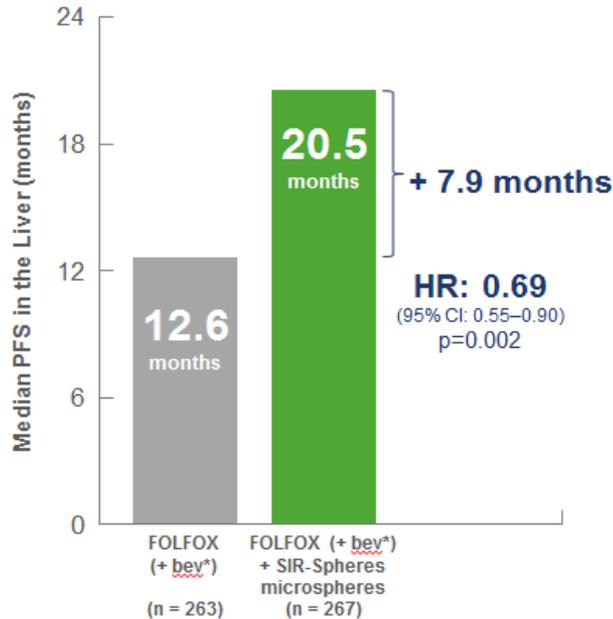
Illumination & Innovation

transforming data into learning

May 29-June 2, 2015
McCormick Place | Chicago, Illinois



Progression-Free Survival in the liver



SIRTeX

Presentation of SIRFLOX data – Additional Meetings



BEST OF ASCO®

2015 ANNUAL MEETING

SIRTeX

2020 **Vision**



The 2020 Vision strategy

Sirtex's three growth pillars

1

SIR-Spheres
microspheres

- Maximise value of SIR-Spheres microspheres for:
 - Primary and secondary liver cancer
 - Kidney cancer
 - Other cancers

2

Research &
Development

SIR-SPHERES® EVOLUTION (in house & various collaborators)	CARBON CAGE TECHNOLOGY (Australian National University)	NANOPARTICLE DEVELOPMENTS (University of Sydney)	RADIOPROTECTOR PROJECT (Peter MacCallum Cancer Centre)
<ul style="list-style-type: none">• New delivery apparatus• Imaging for treatment planning• Imageable Spheres	<ul style="list-style-type: none">• Safely deliver radioactive substances to specific cancer sites deep within the body• Therapeutic agent for intra-peritoneal micrometastases from ovarian cancer (also with NCCS)	<ul style="list-style-type: none">• Cellular targeting to improve the effectiveness of chemotherapy• Enhancement of external beam radiation therapy	<ul style="list-style-type: none">• Topical agent to prevent oral mucositis during radiotherapy for head & neck cancer• Oral/systemic radioprotector for military and/or civilian use

3

Mergers &
Acquisitions

- Commercial ready technology that will add value and grow the business
- Seeking to capitalise on our capabilities and infrastructure

SIRTeX

Sirtex in the Community



Sirtex in the Community



2014



Chris O'Brien
Lifehouse

2015



2015 Annual General Meeting

Thank You

