



**SIRTEX MEDICAL LIMITED**

**ABN 35 078 166 122**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of Sirtex Medical Limited (the **Company**) will be held as set out below:

**Venue:** Royal Automobile Club of Australia  
89 Macquarie Street  
Sydney NSW 2000

**Date:** Tuesday, 24 October 2017

**Time:** 10:00 am (Sydney time)

The Meeting will commence promptly at the scheduled time.

**BUSINESS OF THE MEETING**

**Receipt of the Financial Statements & Reports**

To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 30 June 2017.

**Resolution 1 – Adoption of the Remuneration Report**

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

“That, in accordance with Section 250R(2) of the Corporations Act, the Remuneration Report set out in the Directors’ Report be adopted by 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 a Director – Mr Andrew McLean**

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

“That, Mr Andrew McLean, who retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

**Resolution 3 – Re-election of a Director – Mr Neville Mitchell**

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

“That, Mr Neville Mitchell, who retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

#### **Resolution 4 – Re-election of a Director – Ms Helen Kurincic**

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

“That, Ms Helen Kurincic, who retires by rotation in accordance with the Company’s Constitution and, being eligible, offers herself for re-election, be elected as a Director.”

#### **Resolution 5 – Approval of the Issue & Exercise of Performance Rights – Mr Andrew McLean**

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

“That, the issue to Mr Andrew McLean of 102,723 Rights, and any consequential acquisition of Shares on behalf of Mr Andrew McLean, under the Rights Plan, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved for all purposes.”

**The vote on all Resolutions will be determined by a poll taken at the conclusion of discussion of all Resolutions at the Meeting.**

### **OTHER INFORMATION**

#### **Explanatory Memorandum**

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting. All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Annual General Meeting should consult their financial or legal adviser for assistance.

#### **Voting by Proxy**

Any Shareholder of the Company entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder’s votes.

Completed Proxy Forms must be:

- (a) lodged at the Company’s Share Registry, Link Market Services Limited; or
- (b) faxed to the fax number specified below,

not later than 10.00 am Sydney time (on Sunday, 22 October 2017).

<b>Link Market Services Limited (hand deliveries)</b>	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
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<b>Link Market Services Limited (postal deliveries)</b>	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
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<b>Fax Number for Lodgement</b>	+61 2 9287 0309
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Shareholders may vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), by entering the Shareholder’s holding details as shown on the proxy form, then selecting “Voting”, and then following the prompts to lodge the Shareholder’s vote. To use the online lodgement facility, Shareholders will need their “Holder Identifier” (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

**Online Voting Website**[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select Voting then click 'Ask a Question'.

**Entitlement to Vote**

In accordance with Section 1074E(2)(g)(i) of the Corporations Act, and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that, for the purposes of this Meeting, all shares will be taken to be held by the persons who held them as registered Shareholders at 7:00 pm (Sydney time) on Sunday, 22 October 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

**BY ORDER OF THE BOARD**  
**Sirtex Medical Limited**

**Darren Smith**  
**Company Secretary**



**SIRTEX MEDICAL LIMITED**

**ABN 35 078 166 122**

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum relates to and forms part of the Notice of Meeting concerning the Annual General Meeting of Shareholders of the Company to be held on Tuesday, 24 October 2017.

### **Receipt of the Financial Statements & Reports**

This item allows Shareholders the opportunity to consider the Financial Statements and the Reports of the Directors and Auditors. Under Section 317 of the Corporations Act, the Company is required to lay these documents before its Shareholders at its Annual General Meeting.

### **Resolution 1 – Adoption of the Remuneration Report**

Resolution 1 provides Shareholders with the opportunity to vote on the Company's Remuneration Report. The Remuneration Report is contained in the Directors' Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

The terms of remuneration of all Key Management Personnel, as reflected in the Company's Remuneration Report, have been determined by the Board (excluding the Company's Chief Executive Officer, Mr Andrew McLean), in conformity with the recommendations of independent remuneration consultants, Godfrey Remuneration Group.

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

**However, if 25% or more of the votes cast on this Resolution are "against" the Resolution, this will be considered the first "strike" under the "two strikes test". Under the "two strikes test", when 25% or more of the votes cast on the Remuneration Report Resolution are "against" the Resolution at two consecutive Annual General Meetings, Shareholders will have an additional vote at the second of those Annual General Meetings to determine whether the Directors of the Company need to stand for re-election within 90 days (this is the so-called "Spill Resolution").**

**If the "Spill Resolution" is passed by over 50% of the eligible votes cast, the Meeting to consider the re-election of the Directors of the Company must be held within 90 days.**

The Company will disregard any votes cast on Resolution 1 by any Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report (including Directors), and any Closely Related Party of any such Key Management Personnel.

However, the Company need not disregard a vote if it is cast as proxy for a person entitled to vote on this Resolution:

- in accordance with the directions of how to vote on the Proxy Form; or
- by the Chairperson of the meeting under an express authorisation on the proxy form.

The Chairperson will vote undirected proxies **FOR** this Resolution 1.

### **Resolution 2 – Re-election of a Director – Mr Andrew McLean**

Rule 6.2(b) of the Company's Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Any Director so appointed holds office until the next following general meeting of the Company and is then eligible for re-election.

Mr McLean retires in accordance with Rule 6.2(b) of the Constitution. Being eligible, and having the full support of the Board, Mr McLean offers himself for re-election. Resolution 2 provides for the re-election of Mr McLean as a Director.

Mr McLean was appointed Chief Executive Officer effective the 5 June 2017 and as a Director on 16 June 2017.

Mr McLean has over 20 years of experience with a track record of success in regional and global leadership roles. Before joining the Company, Mr McLean's most recent roles were CEO, Applied Sterilisation Technologies and Laboratories with Synergy Health plc, and with STERIS Corporation (NYSE:STE) as Senior Vice President, Corporate Strategy. Mr McLean is not currently a director of any company other than the Company.

Mr McLean has a Master of Business Administration from the Macquarie Graduate School of Management and a Bachelor of Economics from Macquarie University.

The Directors (excluding Mr McLean) unanimously recommend that Shareholders vote **FOR** Resolution 2.

The Chairperson will vote undirected proxies **FOR** this Resolution 2.

### **Resolution 3 – Re-election of a Director – Mr Neville Mitchell**

Rule 6.2(b) of the Company's Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Any Director so appointed holds office until the next following general meeting of the Company and is then eligible for re-election.

Mr Mitchell retires in accordance with Rule 6.2(b) of the Constitution. Being eligible, and having the full support of the Board, Mr Mitchell offers himself for re-election. Resolution 3 provides for the re-election of Mr Mitchell as a Director.

Mr Mitchell was appointed as a Director on 10 April 2017. Mr Mitchell is also a member of the Audit Committee and member of the Remuneration Committee and member of the Risk, Health and Safety Committee and Nominations Committee.

He is a qualified Chartered Accountant with over 25 years of experience as a Chief Financial Officer at Cochlear Limited (ASX:COH). Cochlear is the world's leading company for the development, manufacture and sale of cochlear implants with annual revenue in excess of \$1 billion. During that time, Mr Mitchell was responsible for all financial aspects of the business, including ASX compliance and

governance, banking, acquisitions and mergers, together with forecasting/budgetary management and responsibility for accounting data, legal and company secretarial and facilities.

Mr Mitchell is also a director of Osprey Medical, Inc. (ASX:OSP).

The Directors (excluding Mr Mitchell) unanimously recommend that Shareholders vote **FOR** Resolution 3.

The Chairperson will vote undirected proxies **FOR** this Resolution 3.

#### **Resolution 4 – Re-election of a Director – Ms Helen Kurincic**

Rule 6.2(b) of the Company's Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Any Director so appointed holds office until the next following general meeting of the Company and is then eligible for re-election.

Ms Kurincic retires in accordance with Rule 6.2(b) of the Constitution. Being eligible, and having the full support of the Board, Ms Kurincic offers herself for re-election.

Ms Kurincic was appointed as a Director on 13 September 2017.

Ms Kurincic has over 20 years of direct executive and board experience within the healthcare industry in Australia. Ms Kurincic is the current Chairman of Integral Diagnostics Limited (ASX:IDX), a diagnostic imaging services provider in Australia that listed on the ASX in 2015; a Non-Executive Director of Estia Health (ASX:EHE), one of the largest residential aged care providers in Australia; a Non-Executive Director of HBF Health Limited, one of Australia's largest health insurers; and a consultant providing healthcare sector advisory services for global and local investors and research firms.

From 2007 until 2014 Ms Kurincic was the Chief Operating Officer and a Director of Genesis Care from its earliest inception, creating Australia's largest national provider of radiation oncology cancer treatment centres and cardiology services across more than 115 sites.

Prior to that role, she was an Executive Director and CEO of Benetas, one of the leading not-for-profit providers of residential aged care and created a successful in-home care business, in Victoria, Australia; and a Non-Executive Director of DCA Group Limited, a previous Top 100 ASX listed company and leading provider of diagnostic imaging services in Australia and the United Kingdom and residential aged care in Australia and New Zealand.

The Directors (excluding Ms Kurincic) unanimously recommend that Shareholders vote **FOR** Resolution 4.

The Chairperson will vote undirected proxies **FOR** this Resolution 4.

#### **Resolution 5 – Approval of the Issue & Exercise of Performance Rights – Mr Andrew McLean**

Resolution 5 seeks Shareholder approval for the issue of 102,723 performance Rights, and any consequential issue of Shares to, or acquisition of Shares on behalf of, Mr McLean under the Rights Plan.

Listing Rule 10.14 provides that the Company may only permit a Director or an associate of a Director to acquire Securities under an employee incentive scheme, if the acquisition of those Securities is approved by an ordinary resolution of Shareholders. Mr McLean is a Director and the Chief Executive Officer of the Company, and Listing Rule 10.14 therefore applies to the issue of Rights, and any consequential acquisition of Shares, under the Rights Plan in his favour.

The number, and terms of issue, of the Rights to be issued to Mr McLean (subject to Shareholder approval), have been determined by the Board (excluding Mr McLean), in conformity with the recommendations of independent remuneration consultants, Godfrey Remuneration Group.

*Terms on which the Rights will be issued to Mr McLean*

A summary of the terms of the Rights Plan is set out in Attachment A.

The Rights will vest subject to the Company's achievement of the TSR (50%) and the EPS (50%) hurdles over the performance period of 1 July 2017 to 30 June 2020.

The relevant TSR and EPS hurdles for the Rights are set out in Step 2 in Attachment A to this Explanatory Memorandum.

*ASX Listing Rule 10.15*

ASX Listing Rule 10.15 sets out a number of matters which must be included in a notice of meeting for a proposed approval under ASX Listing Rules 10.14. The following information is provided to Shareholders for the purposes of ASX Listing Rules 10.15:

<b>Maximum number of Rights to be issued</b>	The maximum number of Rights that may be acquired by Mr McLean pursuant to Resolution 5 will be 102,723 (see Step 2 in Attachment A to this Explanatory Memorandum for further information).
<b>Price</b>	No amounts will be payable by Mr McLean for the grant of Rights or for Shares issued on vesting of the Rights.  The purchase of any Shares acquired or issued on exercise of any Rights will be funded by the Company, in accordance with the Rights Plan rules.
<b>Other participants</b>	Gilman Wong (previous CEO and managing director of the Company) was issued 45,930 Rights after these were approved at the 2015 annual general meeting of the Company. These Rights have now lapsed following the termination of Gilman Wong's employment in January 2017. The 62,881 Rights that were approved for issue to Gilman Wong at the 2016 annual general meeting of the Company were never issued.  No other persons referred to in Listing Rule 10.14 (including the Directors and associates of Directors) have received securities under the Rights Plan since its approval at the 2015 annual general meeting of the Company.  Each of the Directors is eligible to participate in the Rights Plan, however there is no present intention for any non-executive Director to receive a grant of Rights under the Rights Plan.
<b>Issue date</b>	The performance rights are intended to be issued as soon as practicable following the Meeting, but in any event will be issued no later than 12 months after the date of the Meeting.

Shareholder approval is sought for the issue of 102,723 performance Rights to Mr McLean under the Rights Plan.

The Directors (excluding Mr McLean) unanimously recommend that Shareholders vote **FOR** Resolution 5.

The Company will disregard any votes cast on Resolution 5 by Mr McLean and any other Director of the Company (except one who is ineligible to participate in the Rights Plan), and any associate of Mr McLean or any such other Director of the Company. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

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

The Chairperson will vote undirected proxies **FOR** this Resolution 5.

## **GLOSSARY**

In this Explanatory Memorandum, and the Notice of Meeting:

**Board** means the board of directors of the Company.

**Closely Related Party** has the meaning given to it in Section 9 of the Corporations Act.

**Company** means Sirtex Medical Limited.

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

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

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

**EPS** means Compound Average Growth Rate (CAGR) for earnings per share, is calculated based on reported profit after tax, adjusted for significant, specified non-recurring items, and expressed in constant currency. The constant currency exchange rate will be the average exchange rate for the base year, which is the financial year prior to the year of issue of the performance rights.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice of Meeting.

**Key Management Personnel** has the meaning given to it in Section 9 of the Corporations Act.

**Listing Rules** means the listing rules of ASX Limited.

**Meeting** means the annual general meeting of the Company the subject of this Notice of Meeting.

**Rights Plan** means the Executive Rights Plan approved by Shareholders at the 2015 Annual General Meeting (as amended from time to time).

**Rights** means rights issued under the Rights Plan.

**Securities** has the meaning given in Section 92 of the Corporations Act.

**Shareholder** means a holder of a Share.

**Share** means an ordinary share in the capital of the Company.

**TSR** means the total of the movement in the share price over the period plus the value at the end of the measurement period of cash dividends paid during that period, assuming they are reinvested into the company's shares, expressed as a percentage of the share price at the beginning of the measurement period.



## Attachment A

### Summary of Operation of the Rights Plan

#### 1. Invitations to Participate in the Executive Rights Plan

In broad terms, the decision of whether and, if so, to what extent and on what terms a particular Employee of Sirtex will be invited to participate in the Plan, will be a discretionary matter for the Board, consistent with guidelines recommended by Godfrey Remuneration Group.

This will facilitate Sirtex's long term incentives remaining in step with prevailing remuneration levels and practices from year to year. Particular matters to which the Board will have regard in determining the issuance of Invitations to particular Employees each year may include (without limitation):

- Seniority of position.
- Base Package.
- Percentage of Base Package considered reasonable as a potential additional STI.
- Percentage of Base Package considered reasonable as a potential additional LTI.
- Vesting conditions, for example (as currently proposed by the Board for the Performance Rights) total shareholder return (**TSR**), comprising both capital growth in the ASX share price, and annual dividends compared to the growth in the ASX300 Industrials TR Index (**ASX300ITR**) and the compound annual growth rate (**CAGR**) reflected in the increase in core earnings per share (**EPS**) from the base year to core EPS for the final year of the measurement period, tested at the end of a designated measurement period (currently proposed by the Board as three years).

While the Board currently expects to consider the issue of Invitations to Employees to participate in the Plan annually, the issue of an Invitation to a particular Employee in any one year does not, of course, confer on that Employee any entitlement to receive further Invitations in subsequent years.

Terms used in this Attachment A have the same meaning as defined in the Plan Rules.

#### 2. Worked Example to Illustrate the Operation of the Executive Rights Plan Based on Certain Assumptions and Current Board Proposals

The following worked example is used to explain the operation of the Plan with respect to Performance Rights.

For the purposes of this worked example, it is assumed that the Employee holds a role that is a Direct Report to the CEO, and that their Base Package is \$380,000 per annum. It is also assumed that, being a Direct Report to the CEO, the Employee's LTI percentage (LTI%) is determined by the Board at 45%.

Further, it is assumed that the Sirtex share price is \$15.50, that Sirtex pays dividends of 10 cents p.a. and that the Performance Rights to be issued to the Employee are subject to a three-year measurement period. Accordingly, the value of a Performance Right would be \$15.20 (\$15.50 – (\$0.10 x 3)).

Note that, following the recommendations of Godfrey Remuneration Group, it is currently proposed by the Board that the issues of Performance Rights under the Plan in the 2017-2018 year will apply an LTI% of base salary for the CEO and senior management, depending on location and seniority. The target vesting percentage is taken to be two thirds and is taken into account in determining the number of Performance Rights to be granted.

Given the foregoing, the number of Performance Rights which the notional Employee could be invited by the Board to apply for under Rule 3 of the Plan, would be 8,720 determined as set out in the calculation below:

**Step 1 – No. of Performance Rights to be granted (this is indicative only):**

$$\begin{aligned}
 \text{Number of Performance Rights} &= \{(\text{Participant's Base Package} \times \text{LTI}\%) \div \text{Right Value}\} \div \text{Target Vesting \%} \\
 &= \{(\$380,000 \times 45\%) \div \$15.20\} \div 66.7\% \\
 &= (\$171,000 \div \$15.20) \div 66.7\% \\
 &= 11,250 \div 66.7\% \\
 &= 16,866 \text{ Performance Rights} \\
 \text{TSR Performance Condition Tranche (50\%)} &= 8,433 \text{ Performance Rights} \\
 \text{EPS Performance Condition Tranche (50\%)} &= 8,433 \text{ Performance Rights}
 \end{aligned}$$

Note that the Target Vesting for each Tranche is 5,625, being two thirds of each Tranche

If issued in the current financial year (2017-2018), the measurement period for these Performance Rights would be from 1 July 2017 until 30 June 2020 (three years).

By reference to TSR and EPS over that period, the issued Performance Rights could then vest in accordance with the applicable Performance Conditions, as envisaged under Rule 5.1 of the Plan, as set out in the table below. Again, note that this is following the recommendations of Godfrey Remuneration Group, and as currently proposed by the Board:

**Step 2 – TSR and EPS Scales (these scales have been adopted by the Board):**

TSR Vesting Scale		
Performance Level	Performance	Performance Rights to Vest
Threshold	Average (100%) of ASX300 Industrials TR Index and greater than 10% CAGR over performance period	0%
Recognition	Above threshold performance but less than target	1% of Performance Rights for each 1% above index average
Target	2 times (200%) ASX300 Industrials TR Index market average over vesting period	100% of target rights (equal to 66.7% of awarded Performance Rights)
Further Reward	Surpassing Target over performance period	0.5% of additional rights for each 1% above 2 times index average up to 1.5 times target

EPS Vesting Scale		
Performance Level	Performance	Performance Rights to Vest
Threshold	CAGR EPS growth over performance period of 10%	0%
Recognition	Above threshold performance but less than target	10% of Performance Rights for each 1% of CAGR EPS greater than threshold and up to target
Target	CAGR EPS growth of 20% over performance period	100% of target rights (equal to 66.7% of awarded Performance Rights)
Further Reward	Surpassing Target over performance period	5% of additional rights for each 1% CAGR EPS above target up to 1.5 times target

For the purposes of this worked example, it is now assumed that Sirtex's TSR tested as at 30 June 2020 is 150% of the movement in the ASX300ITR and Sirtex's CAGR EPS growth is 25%. Based on the tables above, this would result in a vesting percentage of 125% of the target vesting percentage for the TSR tranche of Performance Rights and a vesting percentage of 50% of the target vesting percentage for the CEPSPG tranche of Performance Rights.

### Step 3 – No. of Vested Performance Rights (this is indicative only)

Given the foregoing, and based on achievement of the stated TSR and CAGR EPS, the number of Performance Rights set out in the calculation below would become vested as at 30 June 2020:

Aspect	TSR Tranche	EPS Tranche	TOTAL
Target Number of Performance Rights in Tranche	5,625	5,625	11,250
Vesting Percentage	50%	125%	
Number of Vested Performance Rights	2,812	7,031	9,843

Having calculated the number of vested Performance Rights, the next step would be, at the date of exercise, to calculate the value of those vested Performance Rights. This is as set out in the calculation below:

### Step 4 – Value of Vested Rights Exercised (this is indicative only):

Number of Vested Performance Rights	=	9,843
Value of Vested Performance Rights at \$20.00 per Share (illustrative only)	=	\$196,860

Participants are not permitted to exercise only a portion of vested Rights, but must exercise all vested Rights if any vested Rights are to be exercised. On exercising vested Rights, the Board will determine in its absolute discretion whether to deliver the Vested Value in Shares, a cash payment or a combination of Shares and a cash payment.

To the extent that the Vested Value is to be satisfied in Shares, the Board will pay to the Plan Trustee contributions equal to the amount required to fund the Plan Trustee's subscription or acquisition of Shares on behalf of the relevant Employee.

If, between the commencement of the measurement period (in this worked example, 1 July 2017) and the date of conversion of vested Rights into cash and Shares (in this worked example, sometime after 30 June 2020), there are bonus shares, rights issues or other capital reconstructions that affect the number or value of Sirtex Shares, the Board must make adjustments to the number of Rights and/or resulting Shares in accordance with Rule 14 of the Plan, and otherwise in compliance with the Listing Rules.

Specifically, if there is any re-organisation, including any subdivision, consolidation, reduction or return of the capital of the Company, the number of Rights to which each Participant is entitled, or the Exercise Price, or both, will be adjusted in the way specified by the Listing Rules in force from time to time.

Other than as provided for in the Plan Rules, a Right does not entitle a Participant to participate in any new issues of Securities of the Company.

Unless the Board determines otherwise, vested Rights lapse at midnight on their stated Expiry Date.

### 3. Delivery of the Vested Value

On exercising vested Rights, the Board will determine in its absolute discretion whether to deliver the Vested Value in Shares, a cash payment or a combination of Shares and a cash payment.

Any portion of the Vested Value to be delivered in cash will be paid by the Company less any applicable tax.

Any portion of the Vested Value to be satisfied in Shares will be contributed by the Company to the Plan Trustee to enable the Plan Trustee (being the appointed Trustee of the Sirtex Executive Share Plan Trust established under a Trust Deed entered into with the Company in September 2010 and as varied in July 2013, July 2014, September 2015 and September 2017) to acquire Shares for the benefit of an Employee.

On the contribution being made to the Plan Trustee, the Plan Trustee will either subscribe for new Shares to be issued by the Company (subject to certain ASIC approved limits) or acquire existing Shares on the ASX.

In either case, subject to satisfying the disposal restriction in relation to the Shares (when the relevant Employee is entitled to dispose of those Shares in accordance with Sirtex's share trading policy, the Plan Rules, and prevailing corporations laws) and subject to any Restriction Period set out in an Invitation or a minimum holding requirement under the Plan Rules, the Employee will be entitled (subject to any Restriction Period or minimum holding requirement) either to call for the Shares to be transferred to him or her by the Plan Trustee, or to direct the Plan Trustee to sell the Shares and give the proceeds to him or her, after issuing the Plan Trustee with a Notice of Withdrawal of Shares in the required form. Provided that the Plan Trustee may withhold from the proceeds of sale, or be authorised to sell such number of the Employee's Shares as is required to pay, all tax and other withholding amounts that the Company advises the Plan Trustee, are or would be payable by the Plan Trustee or any Group Company in connection with the operation of the Plan in connection with the Employee.

### 4. Cessation of Employment

If an Employee holding Performance Rights or Service Rights ceases to be employed by a Group Company before they vest, those unvested Performance Rights and Service Rights will be dealt with as follows:

Cessation Circumstance	Unvested Performance Rights and Service Rights
Cessation due to other than Special Circumstances – Rule 11.1	All unvested Performance Rights and Service Rights lapse.

Cessation due to Special Circumstances (e.g. death, total and permanent disablement and other circumstances determined by the Board) – Rule 11.2	A pro-rata portion of the unvested Performance Rights and Service Rights granted in the financial year that the Employee ceases to be employed will be retained and the remainder of those Rights will lapse. All other unvested Performance Rights and Service Rights granted in prior financial years will not lapse, and will continue and, if they become vested at some later time, will be able to be exercised in accordance with their terms.
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## 5. Corporate Control Event

If a Corporate Control Event occurs, any unvested Performance Rights and Service Rights, (with the exception of a pro-rata portion of the unvested Performance Rights and Service Rights issued in the financial year that the Corporate Control Event occurs that will lapse), will become vested by reference to the Offer Share Price under the Corporate Control Event and the Sirtex Share Price on the date of the Corporate Control Event.

## 6. Administration and Costs

The Plan will be administered by the Board of Sirtex, but it may delegate responsibility to a committee of the Board or to another person.

The Company will meet all the costs of operating the Plan.

## 7. Amendment of the Plan

The Board may at any time amend all or any of the provisions of the Plan Rules.

A copy of the full terms of the Plan Rules can be obtained from the Company's website: [www.sirtex.com](http://www.sirtex.com).

Further information regarding the operation of the Plan, and answers to any questions concerning the Plan, may be obtained from the Company Secretary.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Sirtex Medical Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Sirtex Medical Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



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

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 24 October 2017 at Royal Automobile Club of Australia, 89 Macquarie Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

For Against Abstain\*

For Against Abstain\*

1 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Approval of the Issue & Exercise of Performance Rights – Mr Andrew McLean

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of a Director – Mr Andrew McLean

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-election of a Director – Mr Neville Mitchell

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Re-election of a Director – Ms Helen Kurincic

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* 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 votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

<input type="text"/>
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<input type="text"/>
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<input type="text"/>
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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 22 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Sirtex Medical Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**