



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: The Royal Automobile Club of Australia
The Macquarie Room
Level 4
89 Macquarie Street
Sydney NSW 2000

Date: 27th October 2015

Time: 10.00 a.m. (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 30th June 2015.

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 Grant Boyce

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

“That, Mr Grant Boyce, 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 of the Company.”

Resolution 3 – Re-election of a Director – Dr Katherine Woodthorpe

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

“That, Dr Katherine Woodthorpe, who retires in accordance with the Company’s Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.”

Resolution 4 – Approval of the Executive Rights Plan

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

“That:

- the establishment and operation of a plan called the Sirtex Executive Rights Plan (**Rights Plan**) for the provision of long term incentives to senior executives of the Sirtex Group and, subject to such other approvals as may from time to time be required, directors of the Sirtex Group; and
- the grant of rights to, and any consequential acquisition of shares on behalf of, participants under that Rights Plan,

as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved for all purposes.”

Resolution 5 – Approval of the Issue & Exercise of Performance Rights – Mr Gilman Wong

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

“That, the issue to Mr Gilman Wong of 45,930 Rights, and any consequential acquisition of Shares on behalf of Mr Gilman Wong, under the Rights Plan, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved for all purposes.”

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, Boardroom Pty Limited; or
- (b) faxed to the fax number specified below,

not later than 10.00 a.m. Sydney time (on Sunday, 25th October 2015).

Boardroom Pty Limited (hand deliveries) Boardroom Pty Limited
Grosvenor Place, Level 12
225 George Street
Sydney NSW 2000

Boardroom Pty Limited (postal deliveries) Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax Number for Lodgement

+61 2 9290 9655

Online Voting Website

www.votingonline.com.au/sirtexagm2015

A Proxy Form is provided with this Notice of Meeting.

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 p.m. (Sydney time) on Sunday, 25th October 2015. 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, 27th October 2015.

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 Gilman Wong), 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.

Resolution 2 – Re-election of a Director – Mr Grant Boyce

Rule 6.7 of the Company's Constitution provides that, a Director must not hold office after the later of the third Annual General Meeting held after the Director was last appointed or elected and three years after the date on which the Director was last appointed or elected, whichever is the longer. Rule 6.3(a) of the Company's Constitution provides that a retiring Director is eligible for re-election.

Mr Boyce retires by rotation. Being eligible, and having the full support of the Board, Mr Boyce offers himself for re-election. Resolution 2 provides for the re-election of Mr Boyce as a Director of the Company.

Mr Boyce was appointed as a Director in December 2002. He is a Chartered Accountant and the founder of Montrose Partners, a West Australian firm of chartered accountants. He was a partner with Ernst & Young and worked in their Perth and New York offices. He has also served previously as Company Secretary for Sirtex. Within the Company, Mr Boyce is the Chairman of the Audit Committee and a member of the Remuneration Committee.

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

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

Resolution 3 – Re-election of a Director – Dr Katherine Woodthorpe

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 under the next following general meeting of the Company and is then eligible for re-election.

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

Dr Woodthorpe was appointed as a Director on 22nd September 2015. Dr Woodthorpe was the Chief Executive of AVCAL, the Australian Private Equity and Venture Capital Association, for seven years. Prior to AVCAL, she held a broad range of management and board positions, in Australia and overseas.

Dr Woodthorpe has a BSc (1st Class Hons) from Manchester University and PhD in Chemistry, is a Fellow of the Australian Institute of Company Directors (and sits on their NSW Council) and was awarded an honorary doctorate from the University of Technology Sydney. She was cited in the Australian Financial Review as one of the 2013 "100 Women of Influence".

The Directors (excluding Dr Woodthorpe) unanimously recommend that Shareholders vote **FOR** Resolution 3.

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

Resolution 4 – Approval of Executive Rights Plan

Resolution 4 seeks Shareholder approval for the future issue of executive rights (**Rights**) under a new incentive plan called the Sirtex Executive Rights Plan (**Rights Plan**) for all purposes. Once approved, the Rights Plan will replace the Company's existing Executive Performance Rights Plan (**Performance Plan**), that was approved by Shareholders at the 2013 Annual General Meeting, except that any unvested rights under the Performance Plan will continue to vest and be exercised in accordance with the terms of the Performance Plan.

A comprehensive Remuneration Review was commissioned by the Board in mid-2015. As a result of the Remuneration Review, the Board is now proceeding to implement some of the recommendations made by GRG Godfrey Remuneration Group, including replacing the existing Performance Plan with the proposed Rights Plan.

Like the Performance Plan, the Rights Plan aims to align the interests of participants in the Rights Plan (**Participants**) more closely with the interests of Shareholders, so that Participants will benefit in line with returns to Shareholders from long term capital growth in the price of the Company's Shares, plus annual dividends over time.

The Rights Plan therefore provides for the grant of Rights to selected Participants, which Rights give a Participant the right to acquire the value of a fully paid Share. There are different types of Rights that may be granted under the Rights Plan, including performance rights that require certain vesting conditions to be satisfied within a specified measurement period, service rights that require certain vesting conditions to be satisfied which relate only to the continued employment of the Participant with the Company and deferred rights that have no vesting conditions and vest immediately.

At this time, the Board intends that the performance conditions for performance Rights will be based on market adjusted total shareholder return (**MATSR**) and compound annual growth rate reflected in the increase in normalised earnings per Share (**CEPSG**).

There is no current intention to offer service Rights or deferred Rights under the Rights Plan.

The Rights Plan will also enable the Company to offer a complete and competitive remuneration package to its senior executives made up of a benchmarked base salary and long term style incentives.

Note that there is no present intention for any Directors (other than the Chief Executive Officer, Mr Wong) to receive a grant of Rights under the Rights Plan. Any future grant of Rights to a Director (including Mr Wong) will require approval from Shareholders prior to issue, under Listing Rule 10.14.

Shareholder approval of the Rights Plan is not necessarily required. However, Shareholder approval is considered prudent by the Board in the following respects:

- As envisaged in Listing Rule 7.2 (as an exception to Listing Rule 7.1), so that any Securities issued under the Rights Plan within the next 3 years will not be taken into account when calculating the maximum number of new Securities that the Company can issue in any 12 months period without further Shareholder approval.
- As envisaged in Section 260C(4) of the Corporations Act, so that the Company may issue Rights, and (on vesting) fund the acquisition of Shares, under the Rights Plan in a manner which may constitute the provision of financial assistance to Participants to acquire Shares in the Company.

Resolution 4 provides Shareholder approval for all purposes, including for the purposes of Section 260C(4) of the Corporations Act and Listing Rule 7.2 (as an exception to Listing Rule 7.1).

If Resolution 4 is approved, any financial assistance given under the Rights Plan will be permitted under Section 260C(4) of the Corporations Act.

In addition, if Resolution 4 is approved, any Securities issued under the Rights Plan within the next 3 years will not decrease the Company's capacity to issue new Securities without Shareholder approval under Listing Rule 7.1.

Given their potential interest in this Resolution, the Directors make no recommendation to Shareholders with respect to Resolution 4.

The Company will disregard any votes cast on Resolution 4 by any Directors (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those Directors.

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

- in accordance with the directions on the Proxy Form; or
- by the Chairman in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

Resolution 5 – Approval of the Issue & Exercise of Performance Rights – Mr Gilman Wong

Resolution 5 seeks Shareholder approval for the issue of 45,930 performance Rights, and any consequential acquisition of Shares, under the Rights Plan, in favour of the Company's Chief Executive Officer, Mr Wong.

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 Wong 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 Wong (subject to Shareholder approval), have been determined by the Board (excluding Mr Wong), in conformity with the recommendations of independent remuneration consultants, Godfrey Remuneration Group.

The maximum number of Rights that may be acquired by Mr Wong pursuant to Resolution 4 will be 45,930. If all of the applicable performance conditions are satisfied, the maximum number of Shares that may be acquired by Mr Wong on vesting and exercise of those Rights will be calculated in accordance with the procedures set out in the terms of grant of those Rights. A summary of the manner in which the Rights Plan operates is set out in Attachment A to this Explanatory Memorandum.

The price payable by Mr Wong for the grant of the Rights pursuant to Resolution 5 will be nil. The price payable by Mr Wong on vesting and exercise of each Right will also be nil. The purchase of any Shares acquired on exercise of any Rights will be funded by the Company, in accordance with the Rights Plan rules.

As the Rights Plan is a new plan, and this is the first meeting at which Shareholder approval for the grant of Rights under the Rights Plan is sought, no persons have so far received Securities under the Rights Plan.

However, earlier this year, the FY 2013 performance rights issued to Mr Wong under the Performance Plan vested and 139,965 Shares were issued in favour of Mr Wong. In addition, Mr Wong currently holds a further 188,000 performance rights issued under the Performance Plan in FY 2014 and FY 2015.

Shareholder approval is sought for the issue of 45,930 performance Rights to Mr Wong under the new Rights Plan.

Note that there is no present intention for any Directors (other than Mr Wong) to receive a grant of Rights under the Rights Plan. Any future grant of Rights to a Director (including Mr Wong) will require approval from Shareholders prior to issue, under Listing Rule 10.14.

If Resolution 5 is approved, the Rights to be issued to Mr Wong are intended to be issued no later than 30th November 2015, but in any event will not be issued later than 12 months after the date of the Meeting.

Details of any Securities issued under the Rights Plan will be published in each Annual Report of the Company relating to the period in which the Securities were issued.

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

The Company will disregard any votes cast on Resolution 5 by Mr Wong and any other Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company), and any associate of Mr Wong 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.

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.

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.

Performance Plan means the Executive Performance Rights Plan approved by Shareholders at the 2013 Annual General Meeting.

Rights Plan means the Executive Rights Plan to be approved by Shareholders under Resolution 4 in this Notice of Meeting.

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.

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 LTIs 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 Performance Rights) market adjusted total shareholder return (**MATSR**), comprising both capital growth in the ASX share price, and annual dividends compared to the growth in the ASX300 Accumulation Index (**ASX300AI**), and core earnings per share growth (**CEPSG**), comprising 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 meanings 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. The Board has no current intention to issue Service Rights and therefore has not yet adopted any performance conditions for Service Rights. Deferred Rights do not have vesting conditions.

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 his 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 \$29.70, 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 \$29.40 (\$29.70 – (\$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 2015-2016 year will apply a target LTI% for the CEO and his direct reports of between 100% and 35% of base salary, 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):

$$\begin{aligned}
 \text{Number of Performance Rights} &= \{(\text{Participant's Base Package} \times \text{LTI}\%) \div \text{Right Value}\} \div \text{Target Vesting \%} \\
 &= \{(\$380,000 \times 45\%) \div \$29.40\} \div 66.7\% \\
 &= (\$171,000 \div \$29.40) \div 66.7\% \\
 &= \$5,816 \div 66.7\% \\
 &= 8,720 \text{ Performance Rights} \\
 \text{MATSR Performance Condition Tranche (50\%)} &= 4,360 \text{ Performance Rights} \\
 \text{CEPSG Performance Condition Tranche (50\%)} &= 4,360 \text{ Performance Rights}
 \end{aligned}$$

Note that the Target Vesting for each Tranche is 2,907, being two thirds of each Tranche

If issued in the current financial year (2015-2016), the measurement period for these Performance Rights would be from 1st July 2015 until 30th June 2018 (three years).

By reference to MATSR and CEPSG 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 – MATSR and CEPSG Vesting Scales (these scales have been adopted by the Board):

MATSR Vesting Scale		
Performance Level	Sirtex's TSR as % of the Movement in the ASX300AI Over Measurement Period	Performance Rights to vest
Below Threshold	<ASX300AI%	0%
Threshold	100% of ASX300AI%	0%
Between Threshold and Target	>100% & <200% of ASX300AI	Pro-rata
Target	200% of ASX300AI	100%
Between Target and Stretch	>200% & <300% of ASX300AI	Pro-rata
Stretch	≥300% of ASX300AI	150%

CEPSG Vesting Scale		
Performance Level	Sirtex's CEPSG Over Measurement Period	Performance Rights to vest
Below Threshold	<10% of CAGR	0%
Threshold	10% CAGR	0%
Between Threshold and Target	>10% & <20% CAGR	Pro-rata
Target	20% CAGR	100%
Between Target and Stretch	>20% & <30% CAGR	Pro-rata
Stretch	≥30% CAGR	150%

For the purposes of this worked example, it is now assumed that Sirtex's TSR tested as at 30th June 2018 is 250% of the movement in the ASX300AI and Sirtex's CEPSG is 15% of CAGR. Based on the tables above, this would result in a vesting percentage of 125% of the target vesting percentage for the MATSR tranche of Performance Rights and a vesting percentage of 50% of the target vesting percentage for the CEPSG 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 MATSR and CEPSG, the number of Performance Rights set out in the calculation below would become vested as at 30th June 2018:

Aspect	MATSR Tranche	CEPSG Tranche	TOTAL
Target Number of Performance Rights in Tranche	2,907	2,907	5,814
Vesting Percentage	125%	50%	
Number of Vested Performance Rights	3,634	1,454	5,088

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	=	5,088
Value of Vested Performance Rights at \$40.00 per Share (illustrative only)	=	\$203,520

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, 1st July 2015) and the date of conversion of vested Rights into cash and Shares (in this worked example, sometime after 30th June 2018), 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 and September 2015) 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, and prevailing corporations laws) and subject to any Restriction Period set out in an Invitation, the Employee will be entitled either to call for the Shares to be transferred to him by the Plan Trustee (subject to any Restriction Period), or to direct the Plan Trustee to sell the Shares and give the proceeds to him, 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.

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.

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



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 10:00 a.m. AEDT on Sunday, 25th October 2015.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT www.votingonline.com.au/sirtexagm2015
- 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 security holder 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:

- (a) 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.
- (b) 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 **10:00 a.m. AEDT on Sunday, 25th October 2015.** 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** www.votingonline.com.au/sirtexagm2015
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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 **Sirtex 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 shareholder) 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 at **The Royal Automobile Club of Australia, The Macquarie Room, Level 4, 89 Macquarie Street, Sydney NSW 2000 on Tuesday, 27th October 2015 at 10:00 a.m. 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.

Chairman authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of this resolution even though this resolution is connected with the remuneration of a member of key management personnel for Sirtex Medical Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). 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 resolution.

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	Re-election of a Director – Mr Grant Boyce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of a Director - Dr Katherine Woodthorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the Executive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the Issue & Exercise of Performance Rights – Mr Gilman Wong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2015