



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: Sofitel Sydney Wentworth
61-101 Phillip Street, Sydney
Brisbane Room

Date: Tuesday, 25 October 2016

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 2016.

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 – Dr John Eady

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

“That, Dr John Eady, 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 – Approval of an Increase in the Maximum Aggregate Remuneration of the Non-Executive Directors

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

“That the maximum aggregate remuneration payable to the non-executive directors of the Company in each financial year be increased by \$400,000 from \$1.0 million to \$1.4 million.”

Resolution 4 – 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 62,881 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, Link Market Services Limited; or
- (b) faxed to the fax number specified below,

not later than 10.00 am Sydney time (on Sunday, 23 October 2016).

Link Market Services Limited (hand deliveries)	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
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Link Market Services Limited (postal deliveries)	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
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Fax Number for Lodgement	+61 2 9287 0309
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Shareholders may vote online at 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

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, 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, 23 October 2016. 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, 25 October 2016.

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 – Dr John Eady

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.

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

Dr Eady was appointed as a Director in 2005. He is Deputy Chairman of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and the Risk, Health and Safety Committee.

Prior to spending a short time with Pacific Dunlop, where he was tasked with improving that company's global manufacturing performance, Dr Eady spent over 26 years with CRA (later Rio Tinto) and its subsidiaries. His experience and skills span leading edge research, commercialisation and general business. He has held senior executive positions in these areas with managing director roles in line management, corporate functions and with an overseas marketing unit.

Dr Eady has been on a number of boards since 1986. These have ranged from the Australian Federal Government's Industry Research & Development Board, to the boards of private and public companies, spanning resources, manufacturing, financial services and biotechnology. Dr Eady is not currently a director of any company other than the Company.

The Directors (excluding Dr Eady) unanimously recommend that Shareholders vote **FOR** Resolution 2.

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

Resolution 3 – Approval of an Increase in the Maximum Aggregate Remuneration of the Non-Executive Directors

Resolution 3 seeks Shareholder approval to increase the maximum aggregate amount that may be paid to non-executive Directors of the Company in each financial year for all purposes, including for the purposes of Listing Rule 10.17. Listing Rule 10.17 provides that the Company must not increase the maximum aggregate amount of remuneration payable to non-executive Directors without obtaining the approval of Shareholders.

The current maximum aggregate amount available for the remuneration of the non-executive Directors is \$1.0 million each year. Details of the actual remuneration paid to the non-executive Directors of the Company for the year ended 30 June 2016 are disclosed in the Remuneration Report. Subject to Shareholder approval, this maximum aggregate amount will be increased to \$1.4 million (inclusive of superannuation guarantee contributions).

No securities have been issued to a non-executive Director under Listing Rule 10.11 or 10.14 with the approval of Shareholders at any time in the last 3 years.

The last increase in the maximum aggregate remuneration for the non-executive Directors was in 2014, when the maximum aggregate of \$1.0 million was approved.

The Board is now seeking approval to increase the maximum current aggregate amount available for the remuneration of the non-executive Directors to \$1.4 million (inclusive of superannuation guarantee contributions).

The Board is in a process of renewal, and while the Company has been served well with a relatively small Board in the past, an increase in the size of the Board is anticipated in coming years. Further, as this transition takes place, there will need to be some overlap of new and old directors. For a short time at least, it is likely that there will be more than four non-executive Directors. A larger remuneration pool will be required to facilitate this.

The Godfrey Remuneration Group's independent and comprehensive review of the remuneration of the Company's non-executive Directors and senior executives, relative to global market remuneration practices in the Health Care Sector, recommended that the maximum aggregate remuneration for the Company's non-executive Directors be increased to allow headroom for additional non-executive Directors, and future increases to non-executive Director remuneration, as the Company continues to grow.

Given their interest in this Resolution, the Directors make no recommendation to Shareholders with respect to Resolution 3.

The Company will disregard any votes cast on Resolution 3 by any Directors and any associates of the Directors. 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.

Resolution 4 – Approval of the Issue & Exercise of Performance Rights – Mr Gilman Wong

Resolution 4 seeks Shareholder approval for the issue of 62,881 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 62,881. However, if the performance level targets applicable to the Rights are exceeded, the number of Rights that may vest could be increased by a maximum of 50% in accordance with the Rights Plan (see Step 2 in Attachment A to this Explanatory Memorandum for further information).

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 4 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.

Securities previously issued under the Rights Plan to Sirtex employees are listed below:

FY2016 231,254 Rights (including 45,930 Rights approved for issue to Mr Wong).

Gilman Wong is the only person to whom securities have been issued under the Rights Plan with the approval of Shareholders under Listing Rule 10.14, since the approval of the Rights Plan at the Company's 2015 annual general meeting.

All Rights issued under the Rights Plan to date (including Mr Wong) have been issued with an issue price of nil.

Earlier this year, the FY2014 performance rights issued to Mr Wong under the Performance Plan vested and 114,968 Shares were issued in favour of Mr Wong. In addition, Mr Wong currently holds 73,000 unvested performance rights previously issued under the Performance Plan in FY2015.

Shareholder approval is sought for the issue of 62,881 performance Rights to Mr Wong under the 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 4 is approved, the Rights to be issued to Mr Wong are intended to be issued no later than 30 November 2016, 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 4.

The Company will disregard any votes cast on Resolution 4 by Mr Wong and any other Director of the Company (except one who is ineligible to participate in the Rights Plan), 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 approved by Shareholders at the 2015 Annual General 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) indexed total shareholder return (**i-TSR**), 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 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 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 ($\$29.70 - (\$0.10 \times 3)$).

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 2016-2017 year will apply an LTI% for the CEO and his direct reports of between 110% and 50% 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):

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

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

If issued in the current financial year (2016-2017), the measurement period for these Performance Rights would be from 1 July 2016 until 30 June 2019 (three years).

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

i-TSR 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 30 June 2019 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 i-TSR 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 i-TSR and CEPSG, the number of Performance Rights set out in the calculation below would become vested as at 30 June 2019:

Aspect	i-TSR 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, 1 July 2016) and the date of conversion of vested Rights into cash and Shares (in this worked example, sometime after 30 June 2019), 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.


LODGE YOUR VOTE

 **ONLINE**
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

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, 25 October 2016 at Sofitel Sydney Wentworth, Brisbane Room, 61-101 Phillip Street, Sydney** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3 and 4: 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 Resolutions 1, 3 and 4, even though the Resolutions are 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*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of a Director – Dr John Eady	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of an Increase in the Maximum Aggregate Remuneration of the Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the Issue & Exercise of Performance Rights – Mr Gilman Wong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * 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)

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 Resolutions are 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:

- 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
- 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.

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, 23 October 2016**, 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

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 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.**