



Chief Executive Officer's Address
2016 Annual General Meeting
Sydney, Tuesday 25th October 2016

Good morning ladies and gentlemen thank you for taking the time to attend the Sirtex Medical Limited 2016 Annual General Meeting.

I am pleased to report that Sirtex achieved another year of record dose sales of our SIR-Spheres[®] Y-90 resin microspheres product, record revenues, record operating cash flows and record profits. Complementing our record financial performance were the achievements of completing patient recruitment in our SIR_veNIB and SORAMIC clinical studies. These were important milestones for Sirtex, as it meant we were able to complete patient recruitment in all five of our major clinical studies in a timely manner, and we now await results of the studies from the first half of calendar year 2017 onwards.

A YEAR OF CONTINUED STRONG PROGRESS

The 2016 financial year showed continued strong progress for Sirtex Medical. Global dose sales were up 16.4 per cent to 11,931 units, driven by solid double digit growth in the Americas region and within the Europe, Middle East and Africa region, or EMEA. Total reported revenue increased 32 per cent to \$232.5 million over the prior corresponding period, and was positively impacted by the depreciation of the Australian Dollar against the US Dollar and Euro. In constant currency terms, our revenue growth increased 16.9 per cent. Net profit after tax increased by 32.8 per cent to \$53.6 million and was in-line with reported revenue growth. Constant currency adjusted net profit after tax increased 17.3 per cent.

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EARNINGS PER SHARE, DIVIDEND PER SHARE & CASH

Turning now to our earnings per share, dividend per share and net cash position. Our FY16 EPS increased 31.3 per cent to 93.7 cents. Our EPS has shown a very solid organic five year compound annual growth rate or CAGR of 35.4 per cent. This growth has allowed Sirtex to increase its annual dividend to shareholders, with our DPS up 50 per cent on the prior period.

Over the last five years our DPS has shown an equally solid CAGR of 33.8 per cent. Our average payout ratio that is the dividend per share divided by the earnings per share has been 32.4 per cent. Essentially two thirds of our earnings are retained for growth initiatives, commensurate with our *2020Vision* strategy, which I will come to later, and we return approximately one third to you, our shareholders by way of dividends.

Over the FY16 period, the strong cash generation of the business was highlighted by our net cash flow growing a very significant 44.7 per cent, with a five year CAGR of 20.1%, despite the business still in the investment phase of its growth; particularly across the sales and marketing and clinical studies function.

FY16 REGIONAL PERFORMANCE

Turning to a closer look at our dose sales by region, the Americas dose sales increased 19.0 per cent on the prior year, EMEA was up 11.2 per cent and Asia Pacific or APAC up 8.9 per cent.

Globally, our five year global dose sales CAGR stands at a very respectable 19.1 per cent.

As many of you are aware, the Americas, driven by the key US market, accounts for approximately 71 per cent of our dose sales volume. During FY16, dose sales benefited from an increase in our sales and marketing infrastructure, continued solid reimbursement and a significant investment in educating and working with the medical oncologist referral community throughout the year following the results of the SIFLOX clinical study in June, 2015.

The region also recorded a double digit increase in the number of treatment sites certified to use our innovative product. Our five year CAGR in dose sales is a very impressive 23.2 per cent.

For EMEA, the solid double digit revenue growth was driven by a higher mix of dose sales from higher priced markets and good growth from markets including Belgium and the UK. We were pleased to receive reimbursement in the Netherlands and South Africa during the year, and anticipate further reimbursement to eventuate this financial year.

In APAC, the principal driver of the growth recorded was from Australia with dose sales growth approaching 20 per cent which positively impacted our sales mix and therefore revenues, which grew 20.9 per cent. A solid performance in Taiwan, Singapore and Thailand was recorded during the period. We were also pleased to appoint a new distributor in order to re-establish supply into South Korea.

The currency impacts of our three regions on our Australian dollar revenues are highlighted by the constant currency, or CC growth recorded.

FOUNDATION FOR LONG TERM GROWTH

I'd like to now spend some time talking about our progress towards delivering on our *2020Vision* growth strategy.

Sirtex has now delivered 12 consecutive years of positive dose sales growth and we expect to continue to grow year on year. We have excellent long term growth potential as we are just 2 per cent market penetrated to date, we intend to also expand into new markets and have 3 major clinical studies to report their results. We are committed to maximising and realising the potential of SIR-Spheres microspheres, and at the same time consider how best to leverage the capabilities and skills we have generated internally over these years to maximise the potential of the business in the longer term.

We have consistently made mention to our shareholders that there are three distinct pillars of our business that are designed to unlock or maximise the potential we have. Expanding the use of our current product, SIR-Spheres microspheres, in both primary and secondary liver cancer and other cancers is our first pillar, research and development the second pillar, and mergers & acquisitions the third pillar.

A SUBSTANTIAL CLINICAL INVESTMENT

As I mentioned in my introduction, the 2016 financial year was an important year for Sirtex Medical with the completion in patient recruitment of the last two of our large clinical studies, SIR_{ve}NIB and SORAMIC. Our 5 major studies have now completed recruitment, representing approximately 2,340 patients, globally. This was a very significant undertaking and I wish to personally thank all the dedicated Sirtex employees, clinicians and patients globally for helping to shape the interventional oncology space for many years to come with these studies. Our clinical strategy is a key tenet of the first pillar under our *2020Vision*. During FY16 our total clinical investment was \$20.6 million, which was in-line with the prior year, and represented 8.9 per cent of sales.

We are in for a very exciting calendar year 2017, with the combined SIRFLOX, FOXFIRE and FOXFIRE Global studies, along with the SARAH and SIR_{ve}NIB studies all anticipated to report Overall Survival data in the first half of the year.

We recently announced that the SIR_{ve}NIB and SARAH study investigators intend to undertake a combined prospective meta-analysis on the two studies; this study is being called VESPRO. A prospective analysis is a widely accepted scientific approach in fully appraising the outcomes of similarly designed clinical studies. This is a unique opportunity given the individual studies are expected to report their results within the same timeframe and demonstrates considerable foresight by the investigators as most meta-analyses are performed retrospectively.

It will allow the investigators to draw more robust conclusions on Overall Survival, as well as a number of important pre-planned sub-groups. The results of the meta-analysis are expected sometime in calendar year 2017.

CLINICAL INVESTMENT WILL CONTINUE

It is important to note that although our major clinical studies have now completed recruitment and await data, Sirtex will continue to support clinical studies and patient registries.

Aside from the large studies I mentioned previously, Sirtex continues to support a range of other clinical studies across multiple disease indications. Across all these smaller studies, we aim to enroll over 580 patients.

Our kidney cancer pilot study, RESIRT, recently presented initial safety and efficacy data at the European Society for Medical Oncology or ESMO meeting in Copenhagen, Denmark. The results showed that SIR-Spheres microspheres were well tolerated at all dose levels tested with no dose limiting toxicity observed. In terms of efficacy, of the 19 evaluable patients, one patient showed a partial response, 17 patients showed stable disease meaning the tumour growth was held in check and one patient had progressive disease, where the tumour got larger. The initial results from the RESIRT study are pleasing and we eagerly await the final survival data in due course.

We also recently announced a new study, called SIRCCA in a rarer form of primary liver cancer called cholangiocarcinoma. This is a cancer of the bile ducts of the liver. We think this is a particularly attractive opportunity for Sirtex, where the use of our product has already shown promise and treatment options are very limited for these patients, while survival rates remain poor.

Finally, we were very excited to introduce a new prospective US patient registry, called RESIN at our FY16 results presentation. This registry is targeting enrolment of approximately 500 patients per annum across all types of primary and secondary liver cancers. Over time, the RESIN registry is expected to provide Sirtex with a range of benefits, not least of which relate to further clinical evidence, clinician education and data to potentially support regulatory submissions and reimbursement. I am pleased to report that 18 sites have been initiated and to date, over 150 patients enrolled.

PROGRESS ACROSS ALL R&D PROGRAMS

Our total investment into R&D fell to 4.7 per cent of sales in FY16 with a total of \$10.8 million invested across five key platforms.

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

We will be hosting an R&D briefing in Sydney with analysts and investors in the latter part of this calendar year, the details of which will be released shortly. The event will be webcast for the benefit of all shareholders interested in our programs.

The third pillar of our strategy is mergers & acquisitions. Sirtex is in a strong position should the right opportunity present itself. This could for example be an innovative technology ready for commercialisation or a tactical acquisition to facilitate our expansion into new markets for SIR-Spheres microspheres. We do not have any such opportunities in train or on the horizon at present.

SIRTEX IN THE COMMUNITY (1)

We play an active role in the medical, scientific, patient and research communities with whom we collaborate with worldwide.

As a good corporate citizen, Sirtex provides support to charitable organisations. In financial year 2016, Sirtex made charitable donations of \$0.4 million equivalent to 0.7 per cent of net profit after tax, which is consistent with our global healthcare peers.

SIRTEX IN THE COMMUNITY (2)

One such organisation Sirtex has supported over a number of years is the YES Foundation. YES is a non-profit organisation that provides education, resources, and support to anyone who has been affected by liver tumours. During our US national sales meeting in Santa Barbara, California in August, the entire US team undertook a somewhat grueling 5 kilometre fun run to raise money for the YES foundation. I am pleased to report that over the last two years this event has raised over 57,000 US dollars.

SIRTEX IN THE COMMUNITY (3)

A number of Sirtex staff and their partners once again participated in the Ride to Conquer Cancer, a two day, 200 kilometre cycling journey held in October of each year. The Sirtex 'DeLivers' team has raised in excess of \$85,000 over the last two years for this event. Funds raised benefits the Chris O'Brien Lifehouse in Sydney, which is a world-class cancer treatment and research facility providing integrated care to patients and carers.

SIRTEX IN THE COMMUNITY (4)

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

This year's award for Excellence in Translational Cancer Research went to Dr. Natalie Taylor and team, from the Australian Institute of Health Innovation, Behaviour Change Research Stream Prize. Dr Taylor's team accepted the award on her behalf.

OUTLOOK – FY17

Sirtex remains in a very strong financial position and we will continue to expand our core SIR-Spheres microspheres business, globally.

A large, under-penetrated market opportunity lies ahead; with approximately 2 per cent penetration implied by our FY16 global dose sales. We anticipate double digit dose sales growth will continue in FY17 whilst we await the results of the three major clinical studies due to report findings in the first half of calendar year 2017. These preparations are well advanced.

Accordingly, an ongoing investment into sales and marketing, clinical and medical functions will be required to build awareness and drive adoption. This supports long term growth in existing markets, facilitates new market entries and delivers expanded reimbursement for patients. To ensure we have the appropriate structures in place to support our growing business I am pleased to announce the appointment of Nigel Lange as Chief Operating Officer. In 2000 Nigel launched Y-90 therapy on a global level. He has been with Sirtex for 14 years, starting as Vice President of Sales for the US market before being moved to Germany to establish and manage our EMEA business, and in addition has recently been overseeing our APAC business.

We are currently recruiting a new head for our Asia Pacific Region and also for our EMEA region. Nigel will continue to oversee these regions in the interim. Nigel's extensive experience across all three regions provides a valuable resource to ensure the continued growth of SIR-Spheres microspheres.

Finally, our *2020Vision* continues to drive our planning and execution strategies across the globe with very good progress made with SIR-Spheres microspheres and in research & development.

THANK YOU

In closing, the success of Sirtex is a function of both our internal and external stakeholders. I would therefore like to take this opportunity to thank our team of dedicated staff at Sirtex, our directors, the medical community and you, our shareholders. Together we are providing hope and making a positive difference for liver cancer patients across the globe.

Thank you.

Gilman E Wong

Chief Executive Officer

Sirtex Medical Limited

25th October 2016

About SIR-Spheres® Y-90 Resin Microspheres

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

About Sirtex Medical

Sirtex Medical Limited (ASX:SRX) is an Australian-based global healthcare business working to improve outcomes in people with cancer. Our current lead product is a targeted radiation therapy for liver cancer. Over 67,000 doses have been supplied to treat patients with liver cancer at more than 1,000 medical centres in over 40 countries. For more information please visit www.sirtex.com.

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Sirtex Medical Limited

2016 Annual General Meeting

Sydney, Australia

25th October 2016

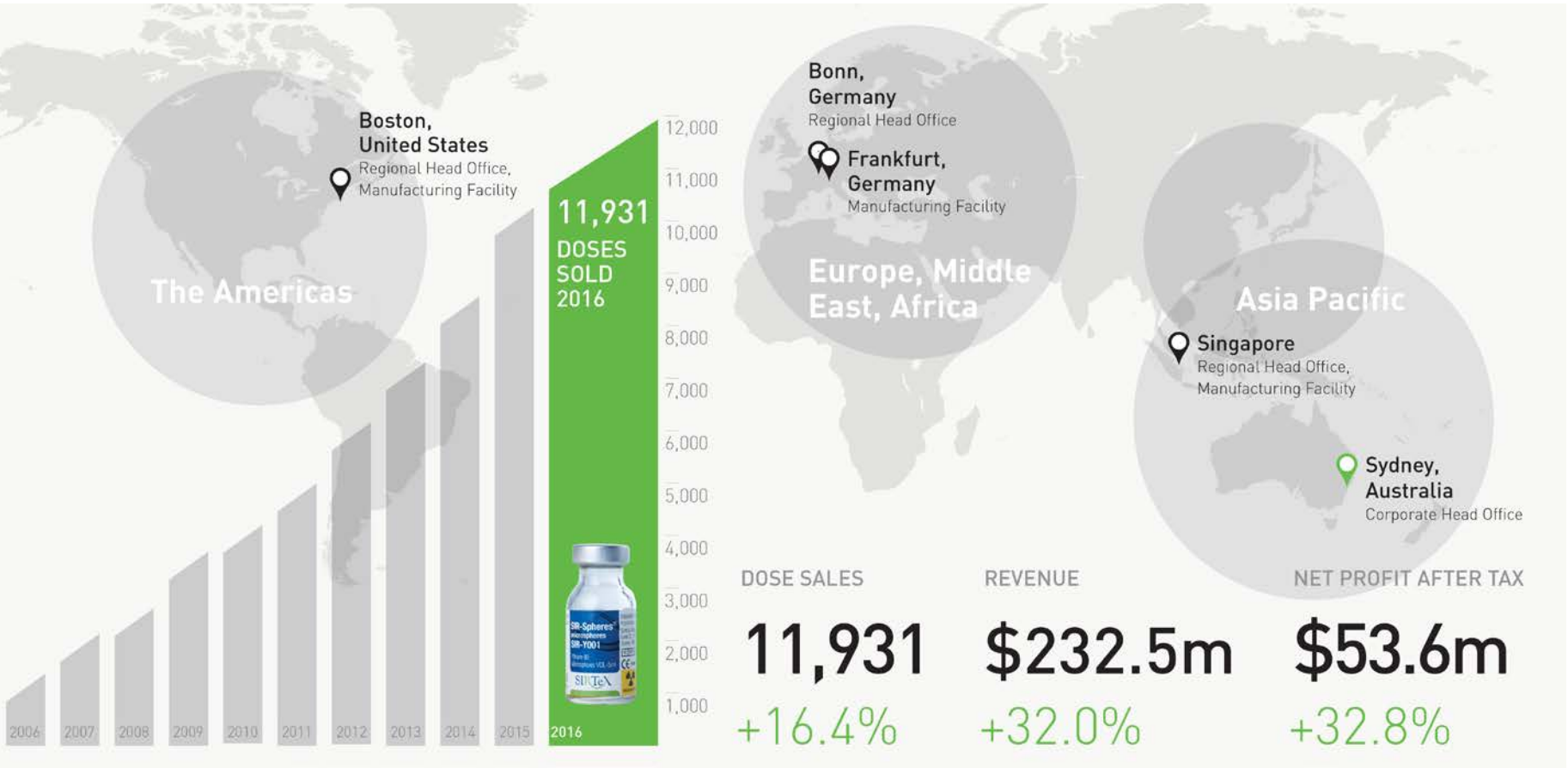
2016 Annual General Meeting



Mr Gilman Wong
Chief Executive Officer



A Year of Continued Strong Progress



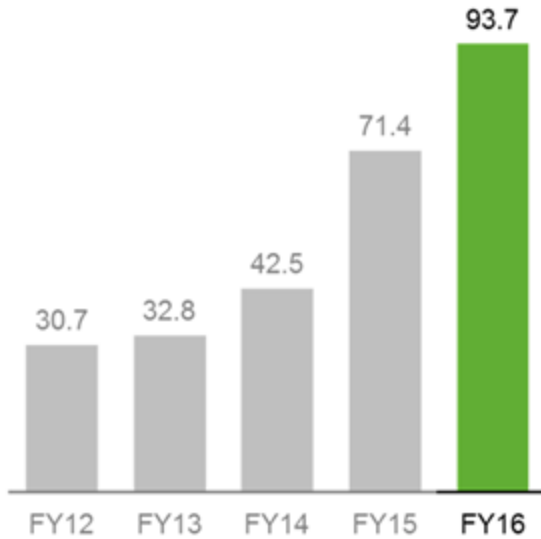


Earnings per share, dividend per share & cash

Earnings per share

Cents

5 Year CAGR 35.4%

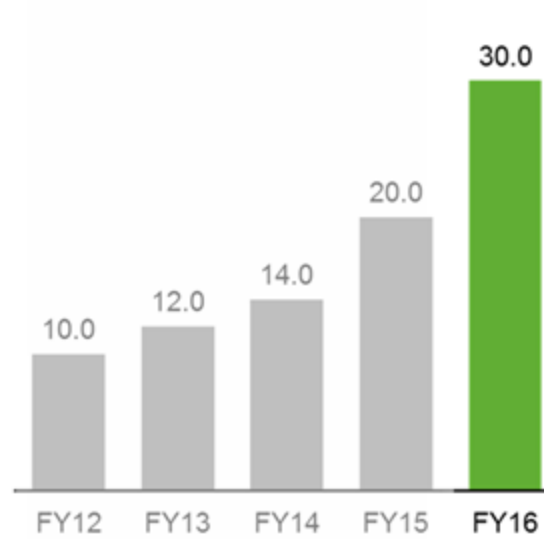


FY16 EPS up **31.3%**

Dividend per share

Cents

5 Year CAGR 33.8%

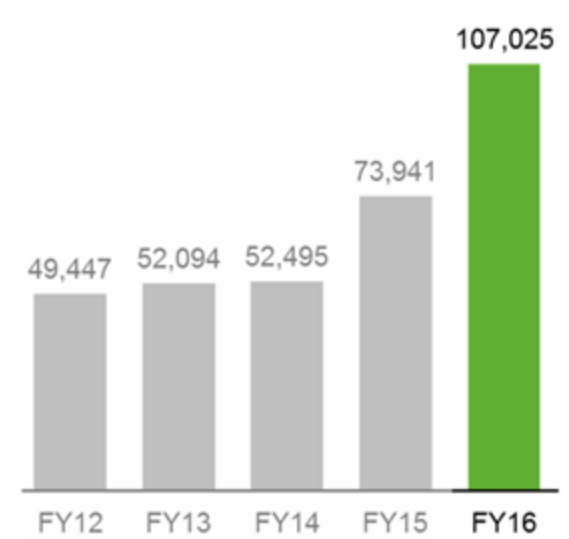


FY16 DPS up **50.0%**

Net Cash

\$'000

5 Year CAGR 20.1%

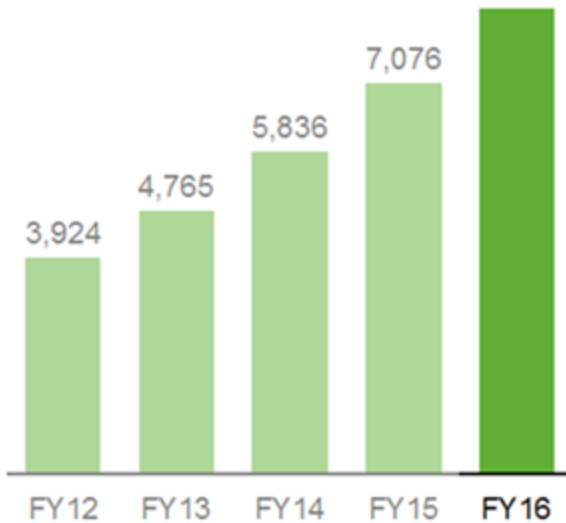


FY16 cash up **44.7%**



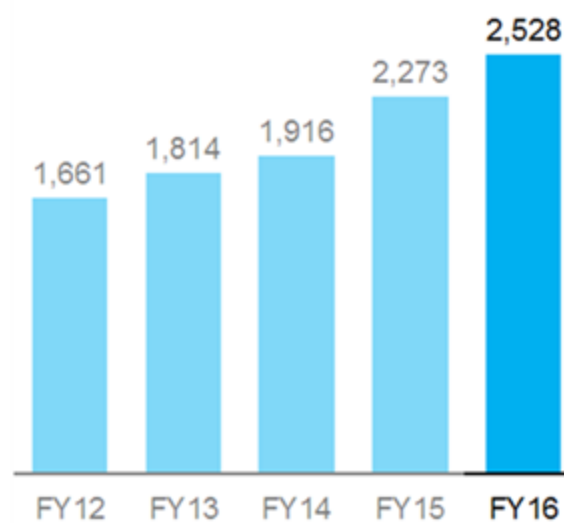
FY16 Regional Performance

Americas 5 year dose sales



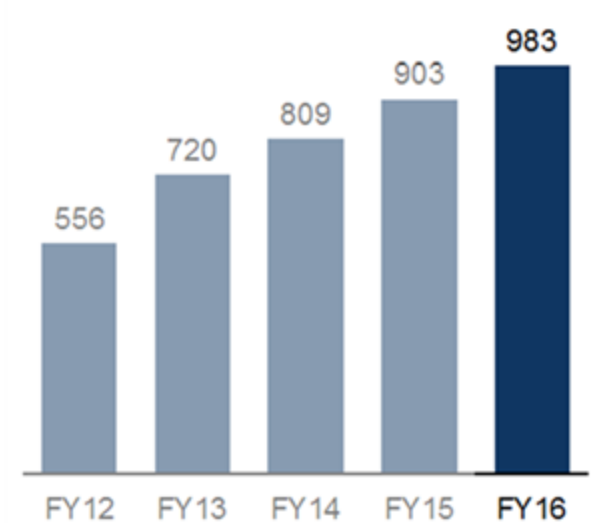
- ↗ Dose sales of 8,420, up **19.0%**
- ↗ 5 Year CAGR dose sales of **23.2%**
- ↗ Revenue of \$185.2 million, up **35.4%**
- ↗ CC revenue, up **18.9%**

EMEA 5 year dose sales



- ↗ Dose sales of 2,528, up **11.2%**
- ↗ 5 Year CAGR dose sales of **9.5%**
- ↗ Revenue of \$38.9 million, up **20.0%**
- ↗ CC revenue, up **13.2%**

APAC 5 year dose sales



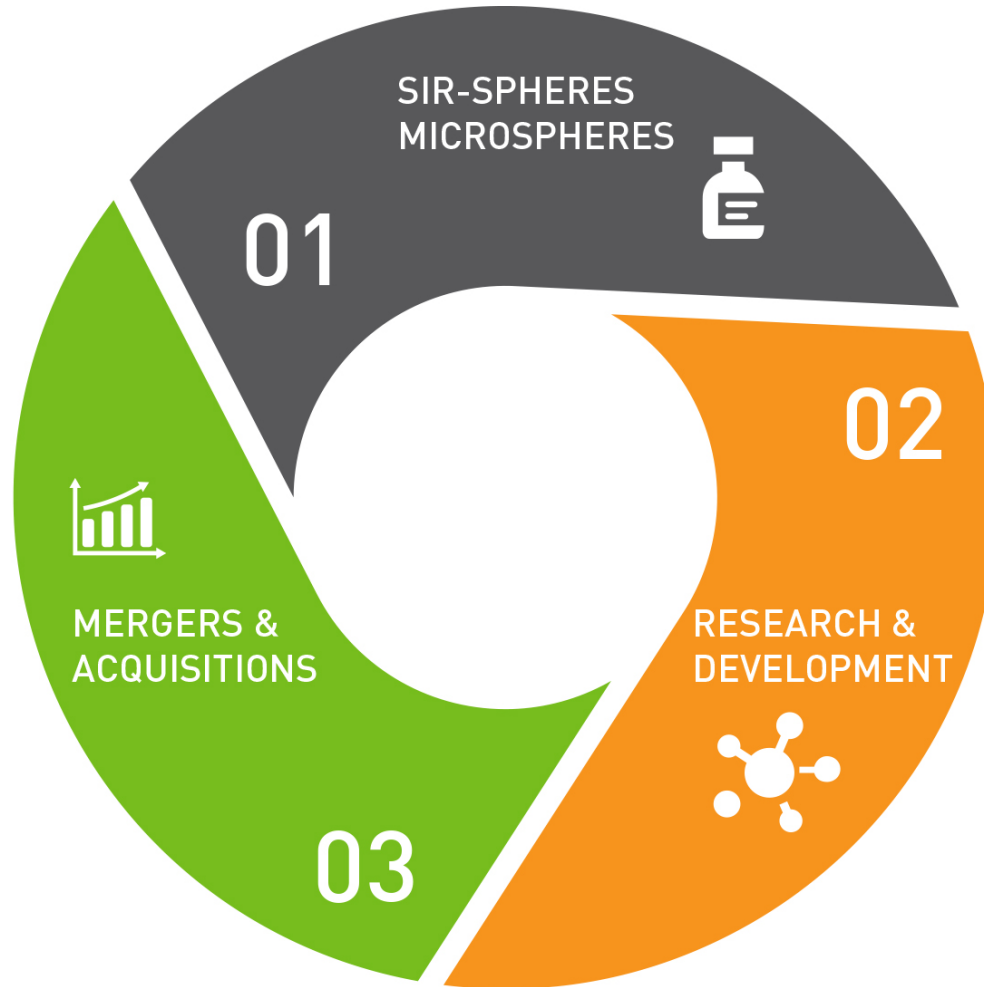
- ↗ Dose sales of 983, up **8.9%**
- ↗ 5 Year CAGR dose sales of **19.4%**
- ↗ Revenue of \$8.4 million, up **20.9%**
- ↗ CC revenue, up **16.7%**

5 Year Global Dose sales CAGR of **19.1%**



Foundation for long-term growth

2020 Vision

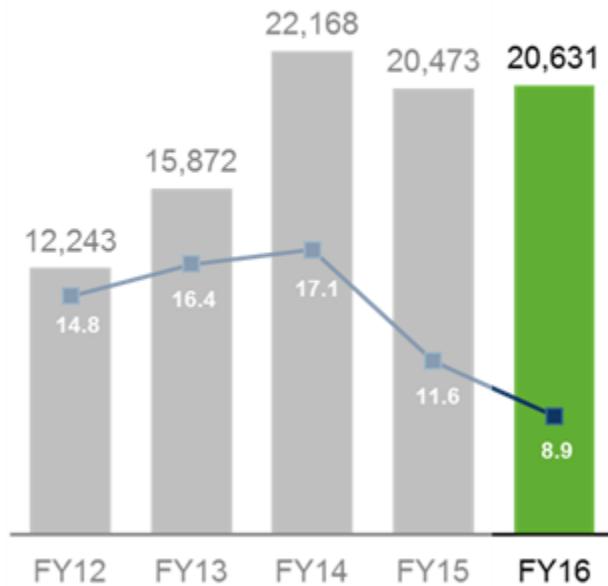


A Substantial Clinical Investment

Total Clinical investment *

\$'000

■ % sales



* Includes both capitalised and expensed items; excluding SIRFLOX amortisation

Metastatic colorectal cancer (mCRC) (n = ~1,100)

- SIRflox
- FOXFIRE Global
- FOXFIRE

1H CY17

Hepatocellular carcinoma (HCC) (n = ~1,240)

- SARAH → 1H CY17
- SIRveNIB → 1H CY17
- soramic → CY18

Meta Analysis CY17



Clinical Investment will continue

- Though our major clinical studies have now completed patient recruitment and await data, Sirtex will continue to support clinical studies and patient registries
- Sirtex currently sponsors/supports further ongoing studies of SIR-Spheres:
 - Kidney cancer (RESIRT)
 - mCRC (SIR-STEP, SCRI) and HCC (TrYPHon)
 - Cholangiocarcinoma (SIRCCA), metastatic breast cancer (SIRMITOC), metastatic uveal melanoma
 - Collectively seeking to enroll over 580 patients

RESiN
REGISTRY⁹⁰



➤ Prospective, multi-centre US patient registry

➤ Targeting approx. 500 patients p.a. for all types of primary and secondary (metastatic) liver cancers

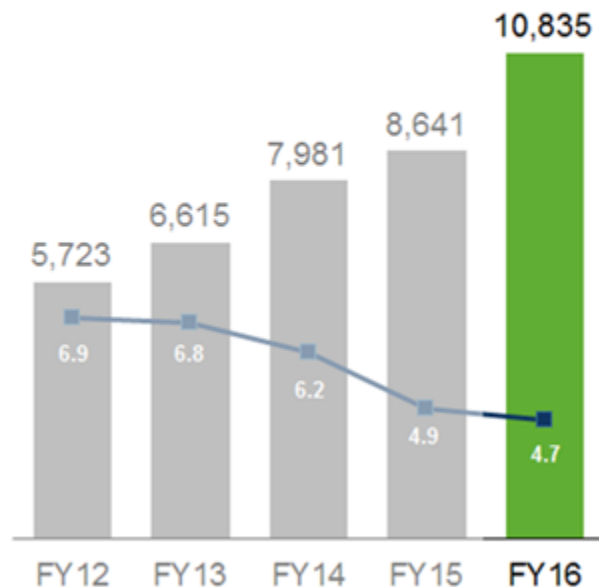
➤ Considerable benefits including clinical/clinician, regulatory, reimbursement and cost effective

Progress across all R&D programs

Total R&D investment *

\$'000

■ % sales



* Includes both capitalised and expensed items

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

➤ An R&D education event with investors/analysts is planned for late CY16



Sirtex in the Community





Sirtex in the Community

US National Sales Meeting 5km Fun Run, August 2016





Sirtex in the Community

Ride to Conquer Cancer, October 2015





Sirtex in the Community

NSW Premier's Awards for Excellence in Translational Cancer Research, August 2016





Outlook – FY17

- Double digit dose sales growth to continue in FY17 – large, under-penetrated market remains (~2% to date)
- Continued strong investment into sales and marketing, clinical and medical required to build awareness and drive adoption; supports long-term growth
- Preparations well advanced in anticipation of SARAH, SIRveNIB and SIRFLOX / FOXFIRE / FOXFIRE Global results in first half of CY17
- *2020Vision* continues to drive our planning and execution strategies across the globe

