

17 September 2021

Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

**OncoSil Medical Limited
2021 Annual General Meeting**

In accordance with ASX Listing Rule 3.17, please find attached the following documents which have been sent to members:

- Letter to shareholders regarding the 2021 Annual General Meeting
- Proxy Form

Please also find attached the Notice of Annual General Meeting (and Explanatory Memorandum to Shareholders).

The 2021 Annual General Meeting will be held virtually on Tuesday 19 October 2021 at 4:00pm (AEDT). Shareholders will be able to participate in the Annual General Meeting online at <https://web.lumiagm.com>.

The meeting ID for the Annual General Meeting is: **329-925-010**

Your username is your Boardroom VAC (Voting Access Code) (which can be located on the front of your Proxy Form or on your notice of meeting email). The virtual meeting user guide is attached.

Yours faithfully



Karl Pechmann
Company Secretary

17 September 2021

**OncoSil Medical Limited
Annual General Meeting**

Dear Shareholder

You are invited to attend the Annual General Meeting (**AGM**) of OncoSil Medical Limited (ASX: OSL) (**OncoSil** or the **Company**), which will be held as a Virtual Meeting on Tuesday, 19 October 2021 at 4:00pm (AEDT).

In accordance with the Treasury Laws Amendment Bill 2021 S256RA, OncoSil will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX Announcements" section of OncoSil's website at <https://www.oncosil.com/au/investors/asx-announcements-reports>.

A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

The Notice is important and should be read in its entirety. If you have any questions regarding the matters set out in the Notice, please contact OncoSil, your stockbroker or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry.

How to submit your vote in advance of the meeting

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Share Registry office by 4.00pm (AEDT) on Sunday, 17 October 2021. Any proxy form received after that time will be invalid for the scheduled meeting.

Returning your proxy:

1. post to Level 12, 225 George St, Sydney NSW 2000; or
2. facsimile to (02) 9279 9664; or +61 2 9290 9655.
3. vote online via the Company's Share Registry at www.votingonline.com.au/oslagm2021

We look forward to your participation at the AGM and thank you for your continued support.

Yours faithfully



Karl Pechmann
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 4:00pm AEDT on Sunday, 17 October 2021.**

TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/oslagm2021>

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 securityholder 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:

- 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.
- 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 **4:00pm AEDT on Sunday, 17 October 2021**. 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** <https://www.votingonline.com.au/oslagm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

☐

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 **OncoSil 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 securityholder) 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 as a virtual meeting on Tuesday, 19 October 2021 at 4:00pm 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4, 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1, 4, 5 and 6 even though Resolutions 1, 4, 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4, 5 and 6). 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 item.

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	To Re-elect Dr Roger Aston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Elect Mr Otto Buttula as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Approve the Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Approve the Issue of Performance Rights to Nigel Lange	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Spill Meeting (Conditional Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021

ONCOSIL MEDICAL LIMITED**ACN 113 824 141****NOTICE OF 2021 ANNUAL GENERAL MEETING**

TIME: 4.00 pm (AEDT)**DATE:** Tuesday 19 October 2021**PLACE:** The Annual General Meeting will be held as a virtual meeting

THIS NOTICE OF ANNUAL GENERAL MEETING SHOULD BE READ IN ITS ENTIRETY. IF SHAREHOLDERS ARE IN DOUBT AS TO HOW THEY SHOULD VOTE, THEY SHOULD SEEK ADVICE FROM THEIR PROFESSIONAL ADVISERS.

SHOULD YOU WISH TO DISCUSS THE MATTERS IN THIS NOTICE OF ANNUAL GENERAL MEETING PLEASE DO NOT HESITATE TO CONTACT THE COMPANY SECRETARY ON (02) 9223 3344.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

Notice is hereby given that the Annual General Meeting of the shareholders of OncoSil Medical Limited ACN 113 824 141 (**Company**) will be held at 4:00pm (AEDT) on 19 October 2021 (**Annual General Meeting**).

Due to COVID-19 restrictions on public gatherings and the temporary modifications to the *Corporations Act 2001* (Cth) (**Corporations Act**) under the recently enacted *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, the Annual General Meeting will be held virtually (i.e. there will not be a physical meeting where shareholders can attend) and the Company intends to conduct a poll on the resolutions set out in this Notice incorporating the proxies filed prior to the Meeting.

The Company is not sending hard copies of the Meeting materials to shareholders. You can access the Meeting materials online at the Company's website: <https://www.oncosil.com/au/investors/asx-announcements-reports> or a complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "OSL". A copy of your Proxy Form is enclosed for convenience.

How Shareholders Can Participate

Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Annual General Meeting.

Shareholders can watch and participate in the Annual General Meeting via the online platform by entering the following URL in your browser <https://web.lumiagm.com>

The meeting ID for the Annual General Meeting is: **329-925-010**

Your username is your Boardroom VAC (Voting Access Code) (which can be located on the front of your Proxy Form or on your notice of meeting email).

Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the online Voting User Guide.

Shareholders can ask questions at the meeting via the weblink. Alternatively, shareholders can submit their questions prior to the Meeting by contacting the Company Secretary at investor@oncosil.com or by phone on +612 9223 3344, by 5pm on 17 October 2021. Questions submitted will be answered at the meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If alternative arrangements to the way in which the Meeting is held are required changes will be notified by way of announcement on ASX and the details will also be made available on our website.

If you have been nominated as a third party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 3:00pm (AEDT) on the date of the meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide attached to this Notice of Meeting.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW; or
- (b) facsimile to Boardroom Pty Limited, on facsimile number +61 2 9290 9655, or
- (c) in person to Boardroom Pty Limited at Level 12, 225 George Street, Sydney, NSW, or
- (d) online at: www.votingonline.com.au/oslagm2021

so that it is received not later than 4.00pm (AEDT) on Sunday 17 October 2021.

Proxy forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

LETTER FROM THE CHAIRMAN



Dear Shareholder

I am pleased to invite you to the 2021 OncoSil Medical Limited Annual General Meeting which will be held virtually on 19th October 2021, commencing 4:00pm (AEDT). Shareholders can watch and participate in the Meeting using the online platform at <http://web.lumiagm.com>. The ID for the meeting is **329-925-010**. More details relating to this are contained in the Notice of Meeting and the Online Voting User Guide.

Enclosed with the Notice of Annual General Meeting is your personalised proxy form. The following pages contain details of the items of business that you will be able to vote on at the Annual General Meeting.

The resolutions contained in this Notice deal with the statutory requirements for the remuneration report, re-election of Dr Roger Aston as a Director of the Company, election of Mr Otto Buttula as a Director of the Company, approval of the Omnibus employee incentive plan, and the proposed issue of performance rights to Nigel Lange.

The year has been marked by significant changes to our management team and progress towards our commercialisation goals, given that we now have CE mark approval. In October 2020 we achieved first revenues when a patient in New Zealand was implanted with the OncoSil™ device, marking a key step towards becoming a revenue generating medical device company. Despite COVID-19 headwinds, we continue to push forward key support workstreams, including receiving regulatory approval in Malaysia, Switzerland, and Hong Kong during the year, and progressing various OSPREY registry applications.

In January 2021, we welcomed Mr Nigel Lange as Chief Executive Officer and Managing Director of the Company, bringing over 30 years of experience in the medical devices and pharmaceutical industries. Nigel has moved quickly, making several key appointments to round out the senior management team with a focus on experience in medical device commercialisation and public reimbursement.

With the change in CEO now implemented, it was an appropriate time to renew the Board, and we were pleased to appoint Mr Otto Buttula to the Board and becoming Chairman when I step down as Chair at the conclusion of this Annual General Meeting. It has been an honour to serve as your Chairman and I wish the company every success. Mr Mike Bassett will also be leaving the board at the AGM, which will provide a further opportunity for additional skills on the Board.

We look forward to the coming year and as we continue to make a difference through our critical mission of transforming the prognosis of pancreatic cancer. Thank you once again for your ongoing support.

If you are unable to attend virtually, please ensure that you fill and return your personalised proxy form which has been delivered by mail or electronically.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Chris Roberts'.

Dr Chris Roberts AO
Chairman
17 September 2021

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of the Company will be held as a virtual meeting on **Tuesday 19 October 2021, commencing at 4.00pm (AEDT)**.

The Explanatory Memorandum to this Notice of Annual General Meeting provides information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the proxy form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 7.00pm (AEDT) on Sunday 17 October 2021.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

AGENDA - GENERAL BUSINESS

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The first item on the agenda for the Notice of Annual General Meeting deals with the presentation of the Company's Annual Financial Report for the year ended 30 June 2021 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item of business.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

During this item of business, Shareholders at the meeting may comment on and ask questions about the remuneration report which appears in the OncoSil Medical 2021 Annual Report.

Resolution 1 is to consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors’ Report in the Annual Report for the year ended 30 June 2021”.

Short Explanation:

Section 300A of the Corporations Act requires the Directors’ Report to contain a remuneration report containing information about the Board’s policy for determining the nature and amount of the remuneration of directors and senior management. The report must also explain the relationship between the remuneration policy and the Company’s performance. Sections 250R(2) and 250R(3) of the Corporations Act provide that the vote on the adoption of the remuneration report is advisory only and does not bind the Directors or 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 DR ROGER ASTON

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

“To re-elect Dr Roger Aston who retires by rotation in accordance with Listing Rule 14.4 and Rule 13.2 of the Company’s Constitution and being eligible, offers himself for re-election as a Director.”

RESOLUTION 3 – ELECTION OF OTTO BUTTULA

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

“That pursuant to clause 13.4 of the Company’s Constitution, the members of the Company approve the appointment of Mr Otto Buttula as a Director of the Company.”

RESOLUTION 4 – APPROVAL OF OMNIBUS INCENTIVE PLAN

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

“That the shareholders approve the Company’s Omnibus Incentive Plan for the purposes of ASX Listing Rule 7.2 Exception 13(b), sections 200B, 200E and 259B(2) of the Corporations Act 2001, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours).”

RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO NIGEL LANGE

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

“That for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 and for all other purposes, and subject to the approval of Resolution 4, approval is given for the issue to Mr Nigel Lange, being a Director of the Company, or his nominee, of up to 2,841,633 Performance Rights pursuant to the Company’s Omnibus Incentive Plan for nil consideration in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

AGENDA - CONDITIONAL BUSINESS

CONDITIONAL RESOLUTION 6 – SPILL MEETING

The following resolution is conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Company’s remuneration report. If less than 25% of the votes cast on Resolution 1 are cast against the adoption of the Company’s 2021 remuneration report, then this Resolution 6 will be withdrawn by the Board after voting on Resolution 1 concludes and Resolution 6 will not be put to the vote of Shareholders.

To consider and, if thought fit, pass the following resolution as ordinary resolution

“That subject to and conditional upon at least 25% of the votes cast on Resolution 1, being cast against the adoption of the 2021 Remuneration Report:

- (a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this Resolution 6;*
- (b) all of the directors (other than the managing director) in office when the Board resolution to approve the directors’ report for the financial year ended 30 June 2021 was passed, and who remain in office at the commencement of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting, and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”*

This Resolution is subject to voting exclusions as set out in the Explanatory Notes.

VOTING EXCLUSION STATEMENTS

As required by the ASX Listing Rules:

RESOLUTION 1 Voting Exclusion

The Company will disregard any votes cast on Resolution 1 by a member of the Key Management Personnel and a Closely Related Party of those persons (each a **KMP**). However, the Company need not disregard a vote if the vote it is not cast on behalf of a KMP and:

- (a) it is cast by a KMP as proxy for a person who is entitled to vote, and is cast in accordance with the voter's directions on the proxy form; or
- (b) it is cast by a KMP being the person chairing the meeting as proxy for a person who is entitled to vote, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 4 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the employee incentive scheme or their respective associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

RESOLUTION 5 Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in respect of which this approval is sought, or by any associate of such person. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

Pursuant to Section 250BD of the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote

as proxy on a resolution connected directly or indirectly with the remuneration of a member of the key management personnel (as is the case for Resolution 5) unless:

- (a) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 5; or
- (b) the person voting is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 5 even though that resolution is connected with the remuneration of a member of the key management personnel.

CONDITIONAL RESOLUTION 6 Voting Exclusion

The Company will disregard any votes cast on Resolution 6 by a member of the Key Management Personnel and a Closely Related Party of those persons (each a **KMP**). However, the Company need not disregard a vote if the vote it is not cast on behalf of a KMP and:

- (a) it is cast by a KMP as proxy for a person who is entitled to vote, and is cast in accordance with the voter's directions on the proxy form; or
- (b) it is cast by a KMP being the person chairing the meeting as proxy for a person who is entitled to vote, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated 17 September 2021

BY ORDER OF THE BOARD



Karl Pechmann
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted as the Annual General Meeting of the Company, to be held as a virtual meeting on Tuesday on **19 October 2021, commencing at 4.00pm** (AEDT).

The purpose of this Explanatory Memorandum is to provide information that the directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.oncosil.com.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year. The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting consequences

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2021 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and Senior Executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2021 Annual Report can be found on its website at www.oncosil.com.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any Closely Related Party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

A "first strike" occurred at the Company's 2020 Annual General Meeting. If a "second strike" was to occur at the 2021 Annual General Meeting then Shareholders will be requested (at this 2021

Annual General Meeting) to vote (pursuant to Resolution 6) on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act. This detailed further in the preamble to Resolution 6.

Recommendation

As set out in the Notice of Annual General Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a Closely Related Party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF DR. ROGER ASTON

Rule 13.2 of the Constitution of the Company, and ASX Listing Rule 14.4, provide that at each Annual General Meeting one-third of the Directors, if their number is not a multiple of 3, then the number nearest to one-third of the Directors must retire from office, and that a director must not hold office, without re-election, for more than 3 years. Dr Roger Aston was last re-elected to the Board at the Company's Annual General Meeting held on 30 October 2018.

In accordance with Rule 13.2 of the Constitution of the Company, Dr Aston (being the Director longest in office since their respective elections) is due to retire, is eligible for re-election and has submitted himself for re-election at this Annual General Meeting.

Dr Aston is a scientist and seasoned biotechnology entrepreneur. He has been closely involved in start-up companies and major pharmaceutical companies. Aspects of his experience include FDA and EU product registration, clinical trials, global licensing agreements, fundraising through private placements, and a network of contacts within the pharmaceutical, banking and stock broking sectors. Dr Aston has also held Directorships/Chairmanships with Clinuvel Ltd, HalcyGen Ltd, Regeneus Ltd and Ascent Pharma Ltd, and was a member of the AusIndustry Biological Committee advising the Industry Research and Development Board. Furthermore, Dr Aston was Executive Chairman of Mayne Pharma Group from 2009 to 2011 and later, CEO of Mayne Pharma Group.

Recommendation

The Directors (in the absence of Dr Roger Aston) strongly recommend that shareholders vote in favour of Resolution 2. Due to the interest he has in the outcome of Resolution 2, Dr Roger Aston makes no recommendation to Shareholders in relation to Resolution 2.

RESOLUTION 3 – ELECTION OF OTTO BUTTULA

Clause 13.4 of the Constitution of the Company provides that the Board may at any time appoint an additional Director, such additional Director to hold office until the next following general meeting of the Company and is then eligible for election.

Mr Otto Buttula was appointed by the Board as a Director on 20 July 2021 and therefore must stand for election at this Annual General Meeting. Being eligible, Mr Buttula seeks shareholder approval to his appointment as a Director, effective immediately upon the passing of this Resolution.

Mr Buttula has had extensive experience and success in investment research, funds management, information and bio-technologies and has held directorships in a number of public companies. Mr Buttula's executive experience includes co-founder and CEO and Managing Director of IWL Limited, an online financial services company that listed on the ASX in 1999. The company grew from a market capitalisation of \$48 million at listing before a takeover in 2007 by Commonwealth Bank of Australia for \$373 million. Mr Buttula also founded and was Managing Director of Investors Mutual, prior to which he was a co-founder and director of Lonsdale Securities Limited. Following

his completion of executive duties, Mr Buttula was Non-Executive Chairman of platform and stockbroking provider Investorfirst Limited and led the acquisition of HUB24 Limited (ASX: HUB). More recently, he served on the Board as a non-executive director and Head of Audit and Risk at Imugene Limited (ASX: IMU) between 2014 and 2016 and currently is the Non- Executive Chairman of Rhythm Biosciences Limited (ASX: RHY) and HITIQ Limited (ASX: HIQ).

Recommendation

The Directors (in the absence of Mr Otto Buttula) strongly recommend that shareholders vote in favour of Resolution 3. Due to the interest he has in the outcome of Resolution 3, Mr Otto Buttula makes no recommendation to Shareholders in relation to Resolution 3.

RESOLUTION 4 – APPROVAL OF OMNIBUS INCENTIVE PLAN

The Board remains committed to incentivising and retaining all the Company's key management personnel (senior managers, directors and other key management) in a manner which promotes alignment of their interests with shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements. The Company desires to maintain maximum ability to raise capital in accordance with ASX Listing Rule 7.1 without seeking prior shareholder approval.

The Board also seeks to have the flexibility to be able to issue a range of employee incentives, recognising that different types incentives may suit different employees at different times and under different circumstances. The Board has adopted one overall plan, an Omnibus Incentive Plan (**Omnibus Plan** or **Plan**), that will allow the Board the discretion to choose between offering eligible participants incentives referred to in that Plan, including options, shares, loan funded shares, performance rights, deferred shares and exempt shares. Once approved, securities issued pursuant to the Omnibus Plan will not reduce the Company's capacity under Listing Rule 7.1.

The Board plans to issue performance rights rather than loan funded shares which have been historically issued to Key Management Personnel and staff. The Board believes that granting performance rights creates higher transparency for shareholders when determining the effect of dilution and to better understand ordinary shares held by Directors and Key Management Personnel compared to the loan funded share scheme as well as reducing confusion around cancellation of shares when vesting conditions are not achieved.

A summary of the Omnibus Plan is set out in Schedule 1 to these Explanatory Notes, with further summaries of components of the Plan contained in Schedules 2, 3 and 4.

The Directors abstain from making a recommendation on Resolution 4 as they are eligible to participate in the Omnibus Plan and therefore have a potential personal interest in the matter. The Chairman intends to vote undirected proxies in favour of this resolution.

If this Resolution 4 is not approved by Shareholders then the Company will still be able to issue Shares under the Plan, but each issue will be need to be made out the Company's existing Listing Rule 7.1 capacity, and only if the Company has capacity available under Listing Rule 7.1. Please refer to further discussion of Listing Rule 7.1 in section 4.1 following.

4.1 ASX Listing Rules

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing Rule 7.2 exception 13(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue of the securities. The Omnibus Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 Exception 13(b) and this Resolution 4 seeks shareholder approval of that Plan.

The Company intends that any issue of equity securities under the Omnibus Plan do not detract from the Company's Listing Rule 7.1 15% entitlement. Accordingly, it is seeking shareholder approval in order for the Company to be able to issue securities pursuant to the Omnibus Plan (**Omnibus Securities**) and have those equity securities qualify under exception 13(b) to Listing Rule 7.2.

4.2 Information required for Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) requires the information detailed in sections (a), (b) and (c) below to be provided to members for approval under this resolution:

(a) Shares already issued

The Company has not previously issued any securities pursuant to the Omnibus Plan as the Omnibus Plan was only approved and adopted by the Board on 9 September 2021.

(b) The Maximum number of securities proposed to be issued under the Omnibus Plan

The Maximum number of securities proposed to be issued under the Omnibus Plan from time to time, when combined with issues under employee share schemes of the Company over the previous 3 years, is 39,617,164 securities, an amount equal to 5% of the issued capital of the Company.

(c) Omnibus Plan Summary

A summary of the terms of the Omnibus Plan appears in Schedule 1, with further summaries of components of the Plan contained in Schedules 2, 3 and 4.

(d) Voting Exclusion Statement

The applicable voting exclusion statement appears in the Notice of Meeting above.

4.3 Termination benefits under the Plan

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the special provisions of s 200E of the Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion and subject to the Listing Rules, where shareholders pass this Resolution 4, to accelerate vesting of share entitlements on a retirement, which could constitute a benefit otherwise prohibited under Section 200B. In order to give the Board flexibility to exercise its discretions under the Plan to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment (**Employment Retirement Benefit**), shareholder approval for the purposes of sections 200B and 200E of the Corporations Act 2001 is being sought.

For a section 200B benefit to be allowed, section 200E requires that this Notice of Meeting provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are will likely to, affect the calculation of the value.

Value of termination benefits

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time.

Further Voting restrictions

Insofar as Resolution 4 could relate to the provision of an Employment Retirement Benefit, in accordance with the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company (or any related body corporate), or an associate of that person. However, a person is entitled to cast a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- (b) it is not cast on behalf of that person or an associate of that person.

As at the date of this Notice, the Board has not identified any particular person to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company. As such, no existing Shareholders shall be excluded from voting on Resolution 4.

4.3 Loans for, and Security over, Loan Shares

Section 259B(2) permits a Company to take security over its own shares issued pursuant to an employee share scheme under certain conditions, including where prior shareholder approval of the employee share scheme has been obtained. Accordingly, the Company is seeking shareholder approval under Resolution 4 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances where the Company elects to provide an employee assistance in the acquisition of shares in itself, such as providing a loan for the payment of the purchase price of a Share to be issued under the Plan.

Section 260A of the Corporations Act allows only limited circumstances under which a company may provide financial assistance for the acquisition of shares in itself without obtaining prior shareholder approval, including the giving of the assistance which *does not materially prejudice (i) the interests of the company or its shareholders, or (ii) the company's ability to pay its creditors*. The Board is of the view that this exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of Loan Shares under the Plan. Accordingly the Company will not be seeking shareholder approval with respect to under Section 260A of the Corporations Act.

Director Recommendation

As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the directors will not make a recommendation to shareholders with respect to vote in relation to this Resolution 4.

RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO NIGEL LANGE

5.1 Background

For the purposes of ASX Listing Rule 10.14, the Company seeks shareholder approval for the proposed issue of up to 2,841,633 (as determined by the Board, in its discretion) performance rights to Nigel Lange (**NL Performance Rights**) pursuant to the terms of the Company's new Omnibus Incentive Plan (the subject of Resolution 4 of this Notice) (**Omnibus Plan** or **Plan**). A summary of the Plan appears in Schedule 1 to this Notice, with further summaries of components of the Plan contained in Schedules 2, 3 and 4. The approval of Resolution 4 is a pre-requisite to the approval of this Resolution 5. If Resolution 4 is not approved by shareholders, no NL Performance Rights will be issued pursuant to this Resolution 5.

Each Performance Right each grant the holder a contractual right of the grant of one ordinary Share in the Company (upon vesting of that Performance Rights) for nil consideration. The further terms applicable to an issue of NL Performance Rights under the Omnibus Plan are described in section (d) below.

The Performance Rights are not, and will not be, listed on the ASX.

The issue of performance rights to an executive is a means of providing a long term incentive to reward and retain key personnel without the Company having to spend any of its cash resources. If this Resolution 5 is not approved by Shareholders then the NL Performance Rights will not be issued to Mr Lange and the Company may need to consider cash based long term incentives for Mr Lange.

5.2 Proposed Performance Rights

The number of NL Performance Rights proposed to be granted is calculated as follows:

$(35\% \times \text{Base Salary} \times \text{Exchange Rate}) / \text{Strike Price}$

Base Salary = The Managing Director's base salary for the year ended 30 June 2021 (in Euros)

Exchange Rate = EUR/AUD exchange rate as at 1 September 2021 as specified by the Reserve Bank of Australia, which is 1.6108.

Strike Price = Volume Weighted Average Price (**VWAP**) for OSL shares for the first 10 trading days following the announcement of the full year financial results for the financial year ended 30 June 2021, which is \$0.0496.

If approved by shareholders, the number of Performance Rights to be granted to Mr Nigel Lange for the financial year commencing 1 July 2021 is calculated as follows:

$35\% \times \text{€}250,000 \times 1.6108 / 0.0496 = 2,841,633$ Performance Rights.

Assuming vesting and conversion in full, Nigel Lange will have a relevant interest in the capital of the Company of a total of up to 0.36% as at the date of conversion of all of those NL Performance Rights, being up to 2,841,633 ordinary shares (depending on the actual number of the NL Performance Rights the Board determines to issue and excluding all further issues of Shares prior to the conversion).

The NL Performance Rights will not vest unless and until the corresponding Vesting Condition (referred to in Schedule 5) is met. If a particular Vesting Condition is not satisfied during the 3 year period (**Vesting Period**) after the NL Performance Rights issue date, the tranche of NL Performance Rights corresponding to Vesting Condition not met (**Unvested NL Performance Rights**) shall not vest and the Performance Rights shall immediately lapse and not convert into Shares.

The NL Performance Rights are not transferrable.

Mr Lange has also given a Power of Attorney in favour of the Company for limited circumstances where the Company may need to act as attorney for Mr Lange, as described in the Omnibus Plan documents.

The NL Performance Rights are structured to vest and convert into Shares upon the achievement of its respective vesting condition as described in Schedule 5 (**Milestone Vesting Conditions**), with the relevant time periods commencing on the Issue Date.

5.3 Application of ASX Listing Rules

ASX Listing Rule 10.14 effectively provides that an entity must not permit a director of the Company (or their associate) to acquire securities under an employee incentive scheme (such as the Omnibus Plan) without the prior approval of holders of ordinary securities.

In the event that shareholder approval to this Resolution 5 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 5 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

5.4 ASX Listing Rule 10.15 Requirements

ASX Listing Rule 10.15 requires a notice of meeting seeking approval under Listing Rule 10.14 to disclose the following information:

- (a) the maximum number of equity securities to be issued to Mr Lange, a director of the Company, pursuant to Resolution 5 is 2,841,633 Performance Rights (which Performance Rights may convert into up to 2,841,633 Shares) under the Company's Omnibus Plan, which Performance Rights only vest and convert into Shares in tranches upon the achievement of the respective Vesting Conditions as described Schedule 5;
- (b) Details of Mr Lange's current total remuneration package are:
 - €250,000 base salary
 - (up to) 35% of base salary for target Short Term Incentives (100% cash)
 - (up to) 35% of base salary for target Long Term Incentives (100% NL Performance Rights)
- (c) Mr Lange has not previously been issued any securities under the Omnibus Plan as the Plan was only adopted by the Board on 9 September 2021.
- (d) A summary of the material terms of the Omnibus Plan are described in Section 4 above, with respect to Resolution 4. A summary of the material terms of the Performance Rights (including all vesting conditions) appears in Schedule 5.
- (e) As a type of security, the Performance Rights are proposed to be issued as the Board considers them as appropriate to further align the remuneration of Mr Lange with the targeted creation of shareholder value and the performance of the Company and to conserve Company funds (as an alternative to providing additional fixed cash remuneration).
- (f) The Performance Rights are not currently quoted, and will not be quoted, on the ASX and as such have no readily ascertainable ASX market value. The value attributed to the Performance Rights by the Board is \$144,923, calculated upon the following basis:

Market Price of Shares as at 3 September 2021 (\$0.051) multiplied by the maximum number of Performance Rights (2,841,633 rights).

There is a possibility that the Market Price of the Shares on the date of issue of the Performance Rights and the Market Price of the Shares on exercise of the Performance Rights will be different to the price noted above and that the Market Price of the Shares will change up to the date of the Meeting. In the 12 months prior to 3 September 2021, the Company's trading history is as follows:

- the lowest trading price was \$0.0406 on 30 July 2021;
- the highest trading price was \$0.1800 on 13 November 2020 and
- the VWAP per Share over the 12 month period prior to 3 September 2021 was \$0.1088.

The trading price of the Shares on the close of trading on 3 September 2021 was \$0.051.

- (g) the NL Performance Rights will be issued at a price of nil cents per NL Performance Right and convert into Shares for no additional consideration payable by Mr Lange;
- (h) the Company proposes to issue the NL Performance Rights pursuant to Resolution 5 as soon as reasonably practicable after Resolution 5 is approved by shareholders, but in any case by no later than 1 month after the date of the meeting;
- (i) a voting exclusion statement is included in the Notice of Extraordinary General Meeting;

- (j) no funds will be received by the Company upon the issue of the NL Performance Rights, nor upon the conversion of the Performance Rights into Shares.

Details of any securities issued under this Omnibus Plan will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

The Board (independent of Mr Lange) believes that the issue of the Performance Rights to Mr Lange under Resolution 5, when aggregated with his existing total remuneration package, would meet the "arm's length terms" criteria of Section 210 of the *Corporations Act*, taking into consideration remuneration packages for peer group ASX listed biotechnology companies at a similar stage of technology development (and would therefore be exempt from the need to seek shareholder approval pursuant to the *Corporations Act*).

Board Recommendation

The Directors (other than Mr Lange) recommend that Shareholders vote in favour of Resolution 5. Due to the interest he has in the outcome of Resolution 5 Mr Lange makes no recommendation to Shareholders in relation to Resolution 5.

CONDITIONAL RESOLUTION 6 – SPILL MEETING

The Corporations Act provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive Annual General Meetings (**AGMs**) are cast against the adoption of the remuneration report (being '2 strikes' as described above in relation to Resolution 1), then shareholders must be given the opportunity to vote on a resolution in the form of this Resolution 6 at the second AGM. As more than 25% of the votes on the adoption of the **2020** remuneration report at least year's AGM were cast against that resolution, that constituted a 'first strike'. This Resolution 6 will therefore only need to be put to shareholders at this year's AGM if there is a 'second strike', i.e. if at least 25% of the votes on Resolution 1 at this year's AGM are cast against the adoption of the **2021** remuneration report.

If less than 25% of the votes cast on Resolution 1 are cast against the adoption of the Company's 2021 remuneration report, then this Resolution 6 will be withdrawn by the Board after voting on Resolution 1 concludes and Resolution 6 will not be put to the vote of Shareholders.

If Resolution 6 is put to shareholders, it will be considered as an ordinary resolution. For it to be passed, it will require the approval of a simple majority of the votes that are cast by shareholders who are entitled to vote on it.

If Resolution 6 is passed, a special meeting of shareholders ('**Spill Meeting**') will need to be held within 90 days of the 2021 AGM in order to consider the composition of the Board. If a Spill Meeting is required, details of the Spill Meeting will be notified to shareholders in due course.

If a Spill Meeting is held, immediately before the Spill Meeting, each of the directors (other than a managing director) who were in office when the Board approved the director's report for the financial year ended 30 June 2021 and who remain in office at the commencement of the Spill Meeting will automatically cease to hold office immediately before the end of the Spill Meeting, unless they are willing to stand for re-election, and are re-elected, at the Spill Meeting. This means that if a Spill Meeting is held, the following directors will automatically cease to hold office as directors of the Company immediately before the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Dr Roger Aston (assuming that Dr Aston is re-elected at the AGM under Resolution 2)
- Mr Otto Buttula (assuming that Mr Buttula is re-elected at the AGM under Resolution 3)

- Dr Martin Cross

Each of these directors would be eligible to stand for re-election at the Spill Meeting. However, there is no guarantee that they would do so.

In considering how to vote on Resolution 6 if it is put to shareholders at this AGM, the Board suggests that shareholders take into account the following matters:

- The additional costs that would be incurred if the Company is required to hold and call a Spill Meeting;
- The steps that have been taken by the Board to address shareholder concerns relating to the remuneration of Key Management Personnel since last year's AGM; and
- The potential disruption to the Board of a Spill Meeting and the impact this may have on the Company.

Board Recommendation

The Directors unanimously recommends that shareholders **vote against** this Resolution 6.

GLOSSARY

2021 Annual Report means the Company's Annual Report for the year ended 30 June 2021, which can be downloaded from the Company's website at www.oncosil.com.

AEDT means Australian Eastern Daylight Saving Time, as observed in Sydney, New South Wales.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the Board of Directors.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **OncoSil Medical** means OncoSil Medical Ltd (ABN 89 113 824 141).

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 the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Liquidity Event has the meaning as provided in Schedule 5.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means that section of the Directors' Report setting out the Directors' remuneration on pages 16 to 24 of the 2021 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

VWAP means volume weighted average price, rounded down to four decimal places, of the Shares traded in the ordinary course of business on the ASX over a specified number of successive trading days (excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options over Shares).

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Schedule 1- General Omnibus Plan Terms

A summary of the terms of each of the constituent awards under the Omnibus Incentive Plan (**Plan**) is as follows:

Only those Employees, Directors and Contractors of the Company invited by the Board, in its absolute discretion, to apply for Awards will be eligible to participate (**Eligible Participants**).

Types of Award

The Plan Rules allow for the following Awards to be offered by the Board to Eligible Participants:

- (a) a **Loan Share**, by which the Company may provide an Acquisition Loan in relation to Loan Shares by making a loan to a Participant on the terms set out in an Offer and in the Plan Rules - *refer Schedule 2 below for further detail*;
- (b) an **Option** - a right to acquire a newly issued Share in the Company subject to achievement of specified vesting conditions and payment of the relevant exercise price - *refer Schedule 3 below for further detail*;
- (c) a **Performance Right** to acquire a Share issued in the Company subject to achievement of the specific performance-based vesting conditions - *refer Schedule 4 below for further detail*;
- (d) a **Deferred Share Award**, which are Shares issued to Eligible Participants:
 - (i) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
 - (ii) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; or
- (e) an **Exempt Share Award** may be offered, which are Shares issued for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each Eligible Participant will be exempt from tax.

Offer Letters

Awards will be issued to Eligible Participants that accept the terms of offer outlined in the letter of offer (**Offer Letter**). Participation in the Plan is voluntary. The Offer Letter will detail the following terms (where appropriate):

- (a) Type of Award to be offered (e.g. Options, Performance rights, etc.);
- (b) Number of Awards to be offered;
- (c) Exercise period, which will include details of the vesting date or dates and the expiry date;
- (d) Exercise price or issue price;
- (e) Vesting performance conditions such as the achievement of a particular performance target;
- (f) Vesting conditions, such as the requirement to remain a permanent employee;

- (g) Disposal restrictions;
- (h) Award expiry date, being the date that the terms of offer expire; and
- (i) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.

Exercising an Award

Exercising the Award is done by providing the Company with a Notice of Exercise stating the number of Award units to be exercised, and if required, accompanied by payment of the Exercise Price or acceptance of a loan agreement with the Company, to fund the Exercise Price.

Once a participant has exercised a vested Award (including payment of the Exercise Price where required), the Company will issue new Shares to the participant. If the Company has provided a loan to the participant to fund the exercise price, the shares will be issued with disposal restrictions.

General Provisions

Generally, if the Eligible Participant ceased employment or engagement with the Company the below will apply. See Parts 1, 2 or 3 below for more detail:

- (a) Unvested Options and Performance Rights lapse on the date of the date of cessation
- (b) Upon cessation the Holder has 6 months to exercise your vested Options and/or Performance Rights, failing which vested Options and/or Performance Rights will lapse.
- (c) outstanding loans by the Company (for the acquisition of Loan Plan Shares) are to be repaid within 30 days of cessation of employment.

A Holder cannot vote in respect of Options and Performance Rights held under the Plan. Holders can vote in respect of Shares acquired under the Plan, including upon the exercise of vested Options and Performance Rights.

Subject to further detail contained in Parts 1, 2 or 3 below, in general:

- (a) Options and Performance Rights
 - (i) may be subject to restrictions until they are exercised or expire.
 - (ii) may specify a Restriction Period for Shares issued on their exercise.
 - (iii) are subject to adjustment where there is a reorganisation of capital of the Company (other than by way of a bonus issue or issue for cash) to the extent necessary to comply with the Listing Rules as they apply at the relevant time (**Reorganisation Adjustment**).
- (b) Loan Shares
 - (i) may be subject to restrictions until Vesting Conditions are satisfied and the Loan is repaid or satisfied; and
 - (ii) Loan and security terms apply.
- (c) Deferred Share Awards

Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:

- (i) when a Participant ceases to be an Eligible Participant;
- (ii) when the Board, in its discretion, agrees to end the Restriction Period; and
- (iii) 10 years from the date of issue of the Shares.

(d) Exempt Share Awards

Unless a different Restriction Period is specified in an Offer, the Restriction Period for Exempt Share Awards will expire on the earlier of:

- (i) three years from the date of issue of the Shares; and
- (ii) the time when a Participant ceases to be an Eligible Participant.

The Company will offer Exempt Share Awards on a non-discriminatory basis as defined by section 83A-35(6) of the Tax Act.

Dilution Limit

An Offer of Awards must not be made if the total of the following:

- (a) the number of Shares which are the subject of the Offer of Awards;
- (b) the total number of Shares which are the subject of any outstanding Offers of Awards;
- (c) the total number of Shares issued during the previous five years under this Plan or any other employee share scheme extended only to Eligible Participants of the Company (adjusted if necessary in each case for capital reorganisations), but not including existing Shares transferred to a Participant after having been acquired for that purpose; and
- (d) the total number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired, assuming all such Awards were exercised and ignoring any Vesting Conditions,

but disregarding any Offer made, or Award offered or issued, or Share issued by way of or as a result of:

- (e) an offer to a person situated outside Australia at the time of receipt of the offer;
- (f) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (g) of offer made under a disclosure document as defined in the Corporations Act,

would exceed 5% of the number of Shares on issue at the time of the Offer.

Default Vesting Conditions

If vesting conditions or other vesting events are not specified in an Offer and the Offer does not expressly state to the effect that no vesting conditions apply, the following Vesting Conditions apply to any Options, Performance Rights or Loan Shares offered under the Plan:

- (a) the Awards only vest if at the applicable vesting date the Participant either:

- For personal use only
- (i) remains employed with a Company Group Member, continues to provide consulting services to a Company Group Member or acts as a director of a Company Group Member (as applicable); or
 - (ii) ceased to do so before the applicable vesting date in circumstances where the person was a Good Leaver; and
- (b) the Awards vest in equal one-third tranches on the first, second, and third anniversaries of the grant date of the Awards (or of another date specified in the Offer for this purpose).

Where, for the purposes of the Plan:

"Good Leaver" means a person who has ceased to be employed or engaged by the Company or its subsidiary as a result of that person's:

- (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director;
- (b) genuine redundancy;
- (c) death; or
- (d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver;

provided that the Participant has not committed a material breach of their employment contract or obligations during their employment or engagement with the Company Group.

"Bad Leaver" means a person who has ceased to be employed or engaged by the Company or its subsidiary, in circumstances where they are not a Good Leaver.

Takeovers and control transactions

If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards, other than Exempt Share Awards, notwithstanding that a restriction period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all Awards in the event of such a takeover or other transaction.

Ranking

Shares allotted under or on the exercise of an Award will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except to the extent any such Shares are subject to a restriction agreement upon issue or in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.

Reorganisation Event

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

Schedule 2 - Loan Share Terms:

The Omnibus Plan empowers the Board to exercise its discretion to issue fully paid ordinary shares in the Company (**Loan Shares**) to employees who qualify to participate in the Plan, upon the basis that the Company advances (**Loan**) the Participant the funds to purchase the Loan Shares pursuant to the terms of a secured limited recourse loan agreement between the Participant and the Company (**Loan Agreement**) and that the Participant enters a Restriction Agreement with the Company. The Loan Shares may be issued subject to vesting conditions as determined by the Board in its discretion.

Loan Terms

The key terms of each limited recourse loan (**Loan**) provided under the Plan (**Loan Terms**) are as follows:

- (a) the Loan may only be applied towards the subscription price for the Loan Shares;
- (b) the Loan will be interest free, provided that if the Loan is not repaid by the repayment date set by the Board, the Loan will incur interest at 9% per annum after that date (which will accrue on a daily basis and compound annually on the then outstanding Loan balance);
- (c) by signing and returning a limited recourse Loan application, the Participant acknowledges and agrees that the Loan Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant, until the Loan is repaid in full to the Company;
- (d) the Company has the discretion as to whether it will require the Participant to provide the Company with security over the Loan Shares as security for repayment of the Loan, which security includes a pledge of the Participant's Loan Shares provided under the Plan and a charge over all dividends and other amounts paid or payable on those Loan Shares;
- (e) the Participant is required to enter a restriction agreement with the Company (**Restriction Agreement**) in accordance with the terms of the Employee Share Plan;
- (f) the Loan becomes repayable on the earliest of:
 - (i) 5 years from the date on which the Loan is advanced to the Participant;
 - (ii) one month after the date of (A) the Participant's resignation or cessation of office/engagement/employment (as the case may be) (other than if the Participant is removed from office), (B) if the Company does not renew the Participant's employment agreement or engagement terms, or (C) where the Company dismisses the Participant other than for cause; and
 - (iii) (by the legal personal representative of the Participant) six months after the Participant ceases to be an employee of the Company due to their death;the earliest date being the **Repayment Date**.
- (g) notwithstanding paragraph (f) above,
 - (i) the Participant may repay all or part of the Loan at any time before the Repayment Date; and
 - (ii) the Loan will be limited recourse such that on the Repayment Date the

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repayment obligation under the limited recourse loan will be limited to the lesser of the outstanding balance of the limited recourse loan and the market value of the Loan Shares on that date.

- (h) where the Participant has elected for the Loan Shares to be provided to the Company in full satisfaction of the Loan, the Company must accept a transfer of the Loan Shares by the Participant to, or as directed by the Company, as full settlement of the repayment obligation under the limited recourse loan.

Rights attaching to the Loan Shares

The Loan Shares will rank equally with all other fully paid ordinary shares on issue in the capital of the Company, other than for the provisions of an applicable Restriction Agreement. Holders of Loan Shares will be entitled to exercise all voting rights attaching to those Shares in accordance with the Company's constitution. In addition, holders of Loan Shares will be entitled to participate in dividends declared and paid by the Company in accordance with the Company's constitution, but the Company may retain, or pay to itself on behalf of a Participant, any moneys (including dividends) and any capital distributions that may become payable in respect of a Loan Share in reduction of the amount outstanding under the Loan in respect of that Loan Share.

Sale of the Loan Shares

The Loan Shares may only be sold by a Participant (who has been granted a limited recourse loan) where the Loan Shares have vested and the Loan has been repaid in full (otherwise any dealing by the Participant in the Loan Shares is prohibited without the prior written consent of the Company).

If the Loan becomes due and payable under the Loan Agreement and the Participant has not repaid the amount of the Loan in full within 21 days of the due date, then the Participant will forfeit their interest in the Loan Shares as full consideration for the repayment of the outstanding Loan balance (other than any interest accrued and unpaid on any overdue loan repayment), and the Company may either (at its election) take such action in the Participant's name or direct that the Participant take such action in relation to the Loan Shares as the Company considers appropriate, which may include but is not limited to the Company undertaking a buy-back of the Loan Shares or transferring or selling the Loan Shares. For the purpose of this sale, the Participant appoints the secretary of the Company (or his or her duly authorised delegate) as their attorney and authorises them to sell the relevant Loan Shares on behalf of the Participant. The Company and the secretary will have complete discretion in respect of the sale of the relevant Loan Shares.

Copies of the Employee Share Plan are available for inspection at the Company's registered office and will be provided without charge to shareholders on request.

Application Form Terms

The Application for the Loan Shares to be executed by a Participant includes the appointment by the Participant of the Company to be its attorney under a power of attorney (**Power of Attorney**) to perform all acts required on the Participant's behalf in order

- (a) to transfer the shares (not yet vested) which are the subject of the Application to a nominee or nominees of the Company at the Issue Price per Share, or
- (b) for the Company to undertake a buy back (at the Issue Price per Share) or capital reduction of those Shares not yet vested pursuant to the provisions of the Corporations Act 2001,

upon the basis that the Application Form is an irrevocable direction to the Company to apply all proceeds that would have otherwise been provided or due to the Participant on a transfer, buy back or capital reduction solely in satisfaction of the Outstanding Loan Balance (as defined in the Loan Agreement).

The Application Form also contains a vesting condition that prevails over all other (if any) vesting conditions (**Liquidity Event Vesting Condition**), namely that all Loan Shares vest immediately upon the happening of a Liquidity Event (as defined). A "Liquidity Event" is defined as:

- (a) where a bidder under a takeover offer (as defined in the Corporations Act) has acceptances for more than 50% of the ordinary shares in the Company and there are no unsatisfied conditions (or conditions that not been waived) under the bid, or
- (b) on shareholder approval being obtained for a scheme of arrangement (as defined in the Corporations Act) with respect to the assets or securities of the Company; or
- (c) completion under a contract of sale with a third party purchaser of all, or substantially all, of the assets and undertaking of the Company.

Termination benefits under the Plan

The Plan allows the Board, in its discretion and subject to the Listing Rules, to accelerate vesting of share entitlements on a retirement, for which Shareholder approval has been obtained where such an acceleration could constitute a benefit otherwise prohibited under Section 200B of the Corporations Act.

Schedule 3 - Option Terms and Conditions:

Particulars

Participation in the Plan is voluntary. The number of Options; the Options exercise price and expiry date, any vesting conditions and any applicable restrictions will be determined by the Board in its absolute discretion and will be communicated to any Eligible Participant by way of letter of offer (**Offer Letter**).

Exercise of Options

The Options may be exercised for part or all of the Options vested at a particular time by the Option Holder giving written notice in the form set out below (Notice of Exercise) to the Company at its registered office prior to the Expiry Date together with payment in full of the respective exercise price

On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 2 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):

- (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
- (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
- (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.

Transfers

The Options are not transferable and are subject all restrictions, if any, as described in the Offer Letter.

Termination of Employment

If an Eligible Participant's employment with the Company or its subsidiaries ceases, then:

- (a) If that employee is a Good Leaver:
 - (i) the employee may continue to hold their vested Options and may be able to exercise them on the occurrence of a future Exit Event, and
 - (ii) their unvested Options lapse on the date of their termination.
- (b) If that employee is a Bad Leaver, then their vested and unvested Options lapse on the date of their termination, unless the Board, in its sole discretion, determines otherwise.

Pro Rata Issue

In the event of a pro rata issue of Shares by the Company, the Exercise Price for each Option will be adjusted in accordance with Listing Rule 6.22.2 of the ASX Listing Rules (which adjustment formula will apply even where the Company is not admitted to the ASX Official List)

Reorganisation

If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of their Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

Rights Entitlement

An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive prior notice from the Company of the pending closing or record date and time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.

The Options do not provide any entitlement to dividends paid to ordinary shareholders. The Options do not entitle the Option Holder to vote at any meeting of shareholders

Governing Laws

To the extent (if any) that any of these Option Terms And Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.

These Terms and Conditions are governed by the laws of Victoria. The Company and the Option Holder submit to the non-exclusive jurisdiction of the courts of Victoria.

Schedule 4 - Performance Rights

The Plan allows Eligible Participants to be granted performance rights over fully paid ordinary shares in the capital of the Company (**Performance Rights**). Each Performance Right is a right to acquire one fully paid ordinary share (**Shares**) in the capital of the Company at \$nil exercise price.

If the Board proposes to grant the Performance Rights to an Eligible Participant (or their Nominated Parties) (**Invitation**), it will do so subject to the Company achieving certain milestones (**Milestones**). The Milestones, the total \$value conditionally allocated (at a fair market value per Share to be determined upon exercise), the terms of their exercise and their expiry date will be determined by the Board in its absolute discretion (**Performance Rights Terms**) and will be communicated to any Eligible Participant by way of letter of offer (**Offer Letter**).

An **Eligible Participant** is a Director, consultant or employee of the Company or a subsidiary thereof.

The following is a summary of the key terms and conditions that apply to all Performance Rights:

Entitlements

A Performance Right does not confer upon the holder (**Holder**) the right to

- (a) receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**Members**).
- (b) vote or receive dividends.
- (c) a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (d) participate in the surplus profit or assets of the Company upon a winding up; or
- (e) participate in new issues of securities such as bonus issues or entitlement issues

unless and until the applicable performance milestone is achieved and the Performance Right converts into ordinary shares.

Share ranking

All Shares issued upon exercise of the Performance Rights will upon issue rank pari passu in all respects with all other Shares.

Transfer / transmission of Performance Rights

A Performance Right may not be transferred or encumbered. Unless, on the death or legal incapacity of the Holder, the relevant dealing is effected by force of law to the Holder's legal personal representative or the Board otherwise determines, a Holder may not dispose of a Performance Right that has been granted to them. The Board may require that a Performance Right be forfeited if a disposal occurs or is purported to occur other than in accordance with these terms.

Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Members during the currency of the Performance Rights.

Adjustment for Reorganisation

If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Performance Right, all rights of a holder of a Performance Right (including the exercise conditions) must be reorganised in

accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

Exercise of Performance Rights

The exercise of a Performance Right is to be effected by the Holder completing and returning an exercise notice which will be attached to the Holder's Offer Letter (**Exercise Notice**).

Each Performance Right confers upon the Holder the right to be issued a certain number of Shares (as set out in their Offer Letter) following the achievement of the milestones (also as set out in their Offer Letter) (**Milestones**). The fair market value of Shares to be issued will be as determined by the Board in good faith on such basis as it deems appropriate and applied consistently with respect to all Shares, or another pricing method determined by the Board as at the date the Company receives the Exercise Notice.

Lapse if Milestone not achieved

If the relevant Milestone is not achieved by the due date as set out in the Offer Letter, then the corresponding Performance Rights will automatically lapse on non-satisfaction of the Milestone.

Holding Statement

The Company will issue the Holder with a new holding statement for any Share issued upon exercise of a Performance Right within 10 business days following exercise.

Continued service

A Holder's entitlement to any Performance Rights in relation to Milestones that have not been met, ceases upon the date that is 3 months after the Holder ceases to be an Eligible Participant. For any Milestone met prior to the date of cessation of service, the Holder remains entitled to exercise the relevant Performance Rights and be issued Shares, regardless of whether the Holder remains an Eligible Participant at the time of exercise. In the event that a Holder is made redundant, their entitlement to Performance Rights (not yet exercised) will be considered at the discretion of the Board.

Control Events

Performance Rights issued to a Holder may be immediately exercised and Shares issued to the Holder at the total discretion of the Board if the Company announces its intention to sell all or substantially all of its business undertakings or assets or if take over offer is made for the shares in the Company (subject to that offer becoming unconditional)

Maximum Conversion

Under no circumstances will the Company issue any Performance Rights such that if the number of ordinary shares into which the performance rights will convert if the applicable milestones are achieved is greater than the number of ordinary shares in the Company on the date of issue of the Performance Rights. Where the Company has options or other convertible securities on issue, the Company cannot issue Performance Rights to the extent that the total number of ordinary shares that will be issued if the options are all exercised, the convertible securities are all converted and the applicable milestone is achieved is greater than the number of ordinary shares in the entity on the date of issue of the Performance Rights.

Schedule 5

The Terms and Conditions of Performance Rights to be issued to Mr Nigel Lange under the Omnibus Plan

Number of Performance Rights	Up to 2,841,633										
Vesting Conditions	<p>Vesting Conditions</p> <p>Shares will vest subject to OncoSil Total Shareholder Return (TSR) performance over the performance period and the Holder's Continuous Employment over the vesting period. The performance period will be a three-year period from 1 July 2021 to 30 June 2024.</p> <p>OncoSil Total Shareholder Return (TSR) means the performance of OncoSil's Shares over a particular financial year, combining ASX traded closing OSL share price appreciation and dividends paid for the same period, to show the total return to the shareholder expressed as an annualised percentage. It is calculated by the growth in capital from purchasing a share in the Company, assuming that the dividends are reinvested each time they are paid. This growth is expressed as a percentage as the compound annual growth rate.</p> <p>For the purpose of calculating the TSR measurement, the securities price of OSL will be the 30 day Volume Weighted Average Price (VWAP) preceding the start date and end date of the relevant Performance Period.</p> <p>The TSR metric requires a minimum threshold performance of at least 20% Compounded annual growth rate (CAGR) in total shareholder return (TSR) before any vesting will occur.</p> <p>Compound annual growth rate (CAGR) means the growth rate from the initial investment value to the ending investment value, assuming that the investment has been compounding over the time period.</p> <p>The percentage of Shares subject to the TSR metric that vest, if any, will be determined by the Board in Accordance with the following vesting criteria.</p> <table border="1"> <thead> <tr> <th>TSR CAGR Performance</th><th>Performance Rights that Vest (%)</th></tr> </thead> <tbody> <tr> <td>< 20%</td><td>0%</td></tr> <tr> <td>20% (threshold performance)</td><td>50%</td></tr> <tr> <td>> 20% and < 40%</td><td>Straight-line vesting between 50% and 100%</td></tr> <tr> <td>40% or more (stretch)</td><td>100%</td></tr> </tbody> </table> <p>If the Vesting Conditions as detailed above is not satisfied during the 3-year period after their issue date, the particular Performance Rights represented by the corresponding tranche shall not vest and shall not convert into Shares.</p>	TSR CAGR Performance	Performance Rights that Vest (%)	< 20%	0%	20% (threshold performance)	50%	> 20% and < 40%	Straight-line vesting between 50% and 100%	40% or more (stretch)	100%
TSR CAGR Performance	Performance Rights that Vest (%)										
< 20%	0%										
20% (threshold performance)	50%										
> 20% and < 40%	Straight-line vesting between 50% and 100%										
40% or more (stretch)	100%										
Expiry Date	The Performance Rights will expire, if not exercised, one year after the relevant vesting date of the performance rights.										
Price of Performance Rights	Performance Rights will be granted at no cost. Once the vesting condition is satisfied (or waived in exceptional circumstances), the Performance Rights will be exercisable at nil cost.										

Lapse/forfeiture	<p>Performance Rights issued will lapse on the earliest of:</p> <ul style="list-style-type: none"> • The Expiry Date (see above); • Any date the Board determines that the vesting conditions are not met and cannot be met; • Mr Lange dealing in the Performance Rights in contravention of the dealing or hedging restrictions (see below); and • The Board determining that Mr Lange has acted dishonestly, fraudulently or in material breach of his obligations to the Company or on voluntary resignation of Mr Lange.
Change of control	<p>All Performance Rights will automatically vest, and all vesting conditions will be deemed to have been satisfied in full if a Liquidity Event occurs. A "Liquidity Event" is defined as:</p> <ul style="list-style-type: none"> (a) where a bidder under a takeover offer (as defined in the Corporations Act) has acceptances for more than 50% of the ordinary shares in the Company and there are no unsatisfied conditions (or conditions that not been waived) under the bid, or (b) on shareholder approval being obtained for a scheme of arrangement (as defined in the Corporations Act) with respect to the assets or securities of the Company; or (c) completion under a contract of sale with a third party purchaser of all, or substantially all, of the assets and undertaking of the Company.
Cessation of employment	<p>All performance rights will automatically vest, and all performance conditions will be deemed to have been satisfied in full if Mr Lange ceases to be employed by, contracted by, or a director of a Company Group Member as a result of:</p> <ul style="list-style-type: none"> (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director; (b) genuine redundancy; (c) death; or (d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver; <p>If Mr Lange's employment with the Company cases, or is terminated, as a result of fraud, dishonesty or breach of obligations owed to the Company, or as a result of voluntary resignation, all unvested performance rights will automatically lapse, unless the Board determines otherwise.</p>
No dealing or hedging	<p>Dealing restrictions apply to Performance Rights in accordance with the Company's Securities Trading Policy. Mr Lange is also prohibited from hedging or otherwise protecting the value of any unvested Performance Rights held by him.</p>
Rights attaching to Shares	<p>Shares issued on exercise of Performance Rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.</p>
Company may issue or acquire shares	<p>For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of Performance Rights.</p>

Loans	No loan will be provided by the Company in relation to the grant or exercise of the Performance Rights.
Change of rights in event of reorganisation of capital	In accordance with ASX Listing Rule 6.16, Mr Lange's rights in respect of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a organisation of capital at the time of reorganisation.
Right to participate in new issues of Company securities	In accordance with ASX Listing Rule 6.19, the Performance Rights do not provide a right to participate in any new issues of Company securities unless and until any vested Performance Rights are exercised.
Transfer of death	Vested Performance Rights are only transferrable by force of law upon death to Mr Lange's legal personal representative.
Plan	The terms of this invitation prevail over the terms of the Plan to the extent of any inconsistency.

Virtual Meeting User Guide

Getting Started

In order to participate in the meeting, please go to <https://web.lumiagm.com> on a computer, laptop, smartphone, tablet or other smart device. You will need the following information:

Meeting ID: 329-925-010

Australian Residents

Username – Voting Access Code (VAC*) and Password (postcode of your registered address).
*Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)

Overseas Residents

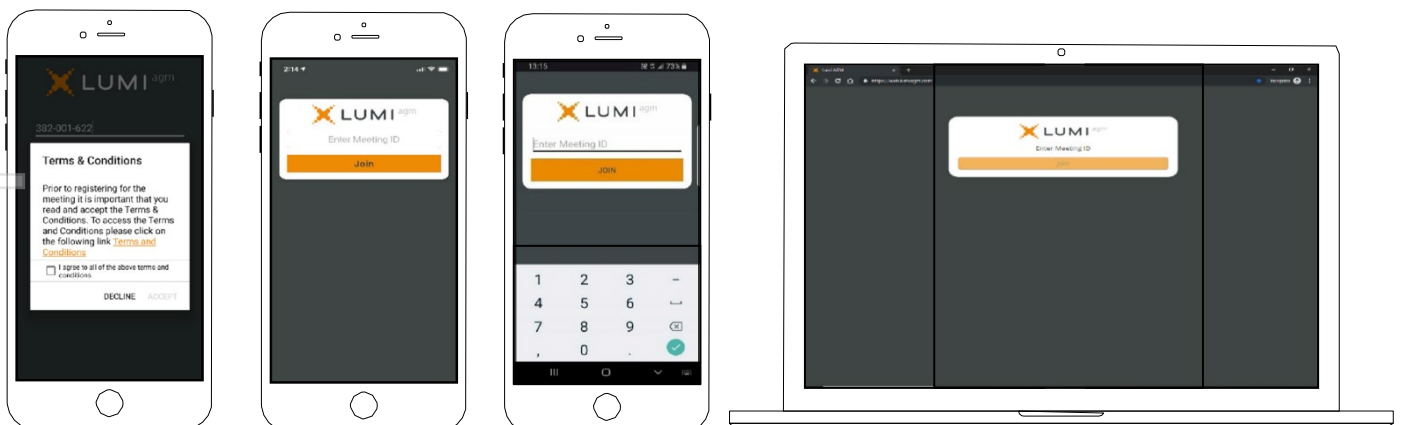
Username – Voting Access Code (VAC*) and Password (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.)

*Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)

Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (Sydney time) Monday to Friday.

To join the meeting, you will be required to enter the above unique 9-digit meeting ID above and select 'Join'. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxy holder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To activate the webcast, please click on the **Broadcast bar** at the bottom of the screen. If prompted, you may have to click the play button in the window to initiate the broadcast.



Once you select to view view the webcast it can take up to approximately 30 seconds for the live feed to appear on some devices.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

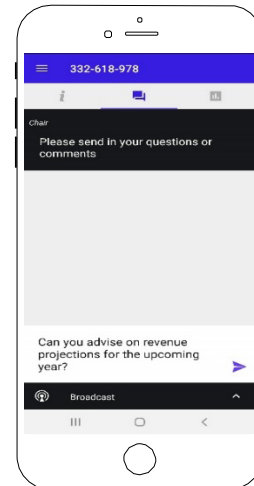


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



Asking Audio Questions

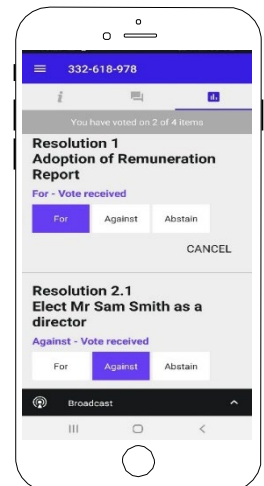
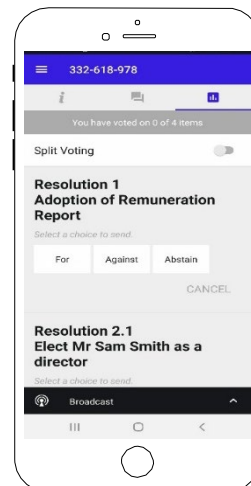
If you would like to ask a question verbally, the platform will present a function that will allow Shareholders and Proxyholders to ask questions on the LUMI platform.

There is a [click here](#) option which will redirect the shareholder or proxyholder to another screen and they will need to follow the onscreen prompts to register and ask their question. At the appropriate time the Chair will invite the shareholder or proxyholder to ask their question live at the meeting.

To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you.

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & McDonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
CD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe