



ASX/MEDIA RELEASE

10 September 2018

## Chairman's Address to Scheme Meeting

Sydney, Australia

### Introduction

Good morning ladies and gentlemen. It is past the appointed time of 10:00am.

My name is John Eady, and I am the Interim Chairman of Sirtex Medical Limited. This is a properly constituted meeting of shareholders of Sirtex and I have been informed that a quorum is present. As such, I formally declare this meeting open.

Welcome and thank you for attending today's Scheme Meeting. We have only one agenda item today and that is to consider the proposed acquisition of Sirtex Medical Limited by Grand Pharma Sphere (Australia Bidco) Pty Ltd, an entity ultimately owned by CDH Genetech Limited and China Grand Pharmaceutical and Healthcare Holdings Limited, by way of a Scheme of Arrangement.

I would like to introduce my fellow Sirtex Directors who are present today:

Andrew McLean, our Chief Executive Officer and Executive Director  
Helen Kurincic, Non-Executive Director  
Neville Mitchell, Non-Executive Director; and  
Katherine Woodthorpe, Non-Executive Director.

Unfortunately, our remaining Non-Executive Director, Grant Boyce, can't be with us today.

I would also like to introduce Darren Smith, our Chief Financial Officer, and Company Secretary.

Also present today are several of Sirtex's Australian-based senior management team.

Notice of today's Scheme Meeting is included as Annexure E of the Scheme Booklet, which was dispatched to Sirtex shareholders on 8 August 2018. The notice has been given in accordance with the orders made by the Federal Court of Australia on 1 August 2018.

I'll take the Notice of Meeting as read. If anyone wants another copy of the Notice of Meeting, extra copies are available on the table at the rear of the room.

Before we conduct the formal vote, I will outline:

- An overview of the proposed Scheme and the purpose of this meeting;
- Your Directors' recommendation regarding the proposed Scheme;
- The current status of conditions precedent to the Scheme becoming effective; and
- The voting process and proxy votes received to date.

You will have an opportunity to ask questions prior to voting on the proposed resolution to approve the Scheme.

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## **Purpose of the Scheme Meeting and Overview of the Proposed Scheme**

Today, shareholders are being asked to vote on a resolution in relation to a proposed Scheme of Arrangement pursuant to which Grand Pharma Sphere (Australia Bidco) Pty Ltd will acquire all of the shares in Sirtex. CDH Genetech Limited indirectly owns 51% of Grand Pharma Sphere (Australia Bidco) Pty Ltd, while China Grand Pharmaceutical and Healthcare Holdings Limited indirectly owns the remaining 49%.

For the Scheme Resolution to be passed, it must be approved by:

- at least 75% of the votes cast on the Scheme resolution; and
- a majority in number of the Sirtex shareholders present and voting at this Scheme Meeting (either in person, by proxy or attorney or, in the case of a corporate holder, by duly appointed corporate representative).

If the Scheme is approved by the requisite majorities, and becomes effective, then Sirtex shareholders will receive \$33.60 cash per share held on the implementation date for the Scheme. This is currently expected to be Thursday, 20 September 2018.

Full details of the proposed transaction are set out in the Scheme Booklet. The proposed Scheme is set out in Annexure C.

### **Directors' Recommendation for the Proposed Scheme**

Your Directors have carefully considered the proposed Scheme and, there being no superior proposal, unanimously recommend that shareholders vote in favour of the resolution. All Directors intend to vote all shares held or controlled by them in favour of the Scheme at today's meeting.

The Sirtex Board considers that the material premium implicit in the offer made by CDH Genetech Limited and China Grand Pharmaceutical and Healthcare Holdings Limited and the opportunity to realise certain and immediate value represents a highly attractive outcome for Sirtex shareholders.

The Independent Expert, Deloitte, has concluded that the Scheme is fair and reasonable, and therefore is in the best interests of shareholders. A copy of the Independent Expert's Report is included in Annexure A of the Scheme Booklet.

There are some reasons why Sirtex shareholders might consider voting against the Scheme. For example, you may disagree with the Directors' recommendation or the independent expert's conclusion. However, the Sirtex Board unanimously considers that the benefits and advantages of the Scheme outweigh the potential risks and disadvantages.

### **Current status of Conditions Precedent to the Scheme becoming Effective**

There are a number of conditions precedent to the Scheme becoming effective. The relevant conditions which remain outstanding at this time are:

- the approval of the Scheme by Sirtex shareholders;
- the approval of the Scheme by the Federal Court of Australia; and
- there being no prescribed occurrence, material breach of the Scheme Implementation Deed by Sirtex, insolvency event in relation to either CDH Genetech Limited or China Grand Pharmaceutical and Healthcare Holdings Limited or regulatory restraint before the Scheme is approved by the Court.

For completeness, and as announced on 7 September 2018 I note that the Scheme Consideration - a total of approximately \$1.9 billion - has been received into the Deposit Account, in accordance with the Scheme Implementation Deed.

## Timetable to Implementation

If the Scheme is approved by Sirtex shareholders at today's meeting, it is intended that the next key dates will be as follows:

- **Wednesday, 12 September:** Sirtex will seek the approval of the Federal Court of Australia to implement the Scheme.
- **Thursday, 13 September:** If the Federal Court approves the Scheme and issues the orders sought, then on 13 September 2018, Sirtex will lodge with ASIC a copy of the Court's orders and the Scheme will become effective. Sirtex shares will be suspended at the close of trading on the ASX that day.
- **Monday, 17 September:** All Sirtex shareholders who are listed on the share register on this date (called the Record Date), will be entitled to receive the scheme consideration of \$33.60 cash per share.
- **Thursday, 20 September:** The Scheme is expected to be implemented on 20 September 2018, which is when payment of the scheme consideration is scheduled to be made to eligible Sirtex shareholders.

## Questions

Before I turn to the formal Resolution, I would like to provide shareholders with the opportunity to ask any questions. Please note only persons holding yellow or blue admission cards are entitled to ask questions at this meeting. Visitors holding a red card are not eligible to vote or speak but are most welcome to listen.

When asking a question, would you please state your name and then ask your question. Please also use one of the microphones provided so that everyone can hear you. Are there any questions from shareholders?

**- ENDS -**

## About Sirtex Medical, [www.sirtex.com](http://www.sirtex.com)

Sirtex Medical Limited (ASX:SRX) is an Australian based medical device company with global market coverage. Its core revenue producing technology, which has regulatory approvals, is a selective internal radiation therapy (SIRT), with clinically proven applications for liver cancer with approximately 92,000 doses supplied and administered at over 1,230 medical centres in more than 40 countries.

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