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Advanced Oncotherapy PLC  
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**ADVANCED ONCOTHERAPY PLC**  
("Advanced Oncotherapy" or the "Company")

**Final Results for the year ended 31 December 2016**

Advanced Oncotherapy (AIM: AVO), the developer of next generation proton therapy systems for cancer treatment, announces audited results for the year ended 31 December 2016, another year of significant development of the Company's LIGHT system.

**Highlights:**

- First successful acceleration of the proton beam through the proton source and Radio Frequency Quadrupole (RFQ)
- Successful high power testing of the Side Coupled Drift Tube Linac
- Harley Street planning permission granted in October 2016
- Thales manufacturing agreement signed with the objective of seeing eight LIGHT systems produced each year
- Further funds raised through Placing & Open Offer
- Ongoing discussions regarding additional commercial opportunities for LIGHT installations
- Shareholder funds of £34 million at 31 December 2016

**Post Period End Events & Technical Milestones**

- Technical milestones reached and further progress made
- Management team strengthened further with key hires
- Deconstruct (UK) Ltd appointed as principal contractor at Harley Street; shell and core work well underway
- Financing agreements secured with Bracknor Investment Group and Blackfinch Investment Ltd with additional financing options under consideration

**Nicolas Serandour, CEO of Advanced Oncotherapy, said:** "We made significant progress in 2016 in the commercialisation of our next-generation technology in the treatment of cancer - LIGHT, and while the year was not without its challenges, we have overcome these obstacles and look forward to successfully executing on the timelines that we outlined in March 2017. We should see further considerable progress in the Company and are confident that we are in a position to deliver against our timetable for success."

**Posting of Annual Report & Notice of AGM**

The annual report for the year ended 31 December 2016 will be available from the Company's website at [www.advancedoncoterapy.com](http://www.advancedoncoterapy.com) and will shortly be posted to shareholders together with a notice of Annual General Meeting to be held at 2pm on Wednesday, 19 July 2017 at the Royal Institute of British Architects, 66 Portland Place, London W1B 1AD

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**About Advanced Oncotherapy Plc** [www.avopl.com](http://www.avopl.com)

Advanced Oncotherapy is a provider of particle therapy with protons that harnesses the best in modern technology. Advanced Oncotherapy's team "ADAM", based in Geneva, focuses on the development of a proprietary proton accelerator called Linac Image Guided Hadron Technology (LIGHT). LIGHT accelerates protons to the energy levels achieved in legacy machines but in a unit that is a quarter of the size and between a quarter and a fifth of the cost. This compact configuration delivers proton beams in a way that facilitates greater precision and electronic control which is not achievable with older technologies.

Advanced Oncotherapy will offer healthcare providers affordable systems that will enable them to treat cancer with an innovative technology as well as better health outcomes and lower treatment related side effects.

Advanced Oncotherapy presented the market for any emerging improvements in delivering proton therapy and actively seeks working relationships with providers of these innovative technologies. Through these relationships, the Company will remain the prime provider of an innovative and cost-effective system for particle therapy with protons.

## EXECUTIVE CHAIRMAN'S STATEMENT

### INTRODUCTION

I am very pleased to report another year of significant progress in our aim of delivering the ground-breaking LIGHT system (Linac Image Guided Hadron Technology), a next generation proton therapy system for treating cancer.

Since 2014, when we first set out detailed timelines for investors, the business has moved forward and we have adapted to the changing requirements we have faced as we continued along our journey. Back in 2014 we had no confirmed flagship site, no customers and no agreements covering our move into production manufacturing. Since then we identified a prime site in Harley Street, have partnered with Circle Health to operate the site, extended our original foot print on site, successfully gained planning permission for the site and completed the tender process for our construction partners. Whilst doing all of this we continued to make considerable advances in the technical development of our first LIGHT system and put in place the framework agreement with Thales that will ultimately provide Advanced Oncotherapy with the capacity to mass produce eight LIGHT units annually, to fulfil a pipeline of interest already established in the UK & Europe, the US and across Asia.

To reflect the changing requirements and opportunities that we faced, in March 2017 we outlined revised timelines for site readiness, patient treatment and technological development. We are confident that we will deliver to this timeline and remain committed to hitting these targets and regularly communicating our progress to shareholders.

### Our technology and key differentiators

At Advanced Oncotherapy, we will offer healthcare providers affordable systems that will enable them to treat cancer with an innovative proton therapy technology which offers better health outcomes for patients and lower treatment related side effects. Our LIGHT technology offers the following advantages:

- **Lower cost:** Estimated cost of a multiple treatment room LIGHT facility will be in the region of USD40 million vs. USD160-200 million for those using cyclotrons or synchrotrons;
- **Precision:** The beam energy from a LIGHT machine can be moved very rapidly during therapy, allowing the beam to more accurately target cancer cells and spare healthy tissues;
- **Compact:** LIGHT will be smaller and materially lighter than conventional proton therapy solutions, significantly reducing the size and construction cost of the facility required to house it;
- **Modular:** LIGHT will be modular in nature providing healthcare operators greater freedom to customise their service to particular treatments i.e., providing lower energy accelerators for eye, head or neck treatments, and having the flexibility to increase this to higher energies through the addition of other modules for other more deep-seated tumours;
- **Lower shielding requirements:** LIGHT will require less shielding than conventional proton therapy solutions.

### TECHNOLOGICAL DEVELOPMENT

During the year we made significant progress in our technological development of our first LIGHT system. The proton source, constructed by Pantechnik in France, was fully assembled and shipped to Geneva for testing and tuning. The Radio Frequency Quadrupole (RFQ), the technology licensed from CERN which first accelerates the protons to 5MeV, was also assembled at the facility and successfully tested there.

At the end of the year we had fully integrated the proton source and the RFQ, following a successful testing and calibration programme. Whilst the acceleration and measurements predicted matched those expected from computer simulations, it was not until after the year end that the team's hard work culminated in our biggest technical achievement to date: the first successful acceleration of the proton beam from 40keV to 5MeV. The significance of this first acceleration cannot be overemphasized as this is, by far, the hardest part of the acceleration process to achieve and the stage carrying the most technical risk. It is also worth remembering that the rest of the technology for accelerating the proton beam has been validated through the LiBo (Linac Booster) prototype.

During the year we also performed successful high power testing of the Side Coupled Drift Tube Linac (SCDTL) module, the accelerating structure positioned after the RFQ, which will ultimately be used to accelerate the protons to an energy of 20-25MeV.

Full details of our future key technical milestones are detailed below and we will continue to update shareholders on our progress as we aim to create a beam capable of treating superficial tumours by the end of Q3 2018.

### HARLEY STREET

The availability of the Harley Street site presented us with an enormous opportunity to showcase our unique technology and demonstrate its suitability for central city locations and, in particular, the technology's ability to overcome the challenges associated with installation in a Grade 2 listed building in a prestigious and well known centre for medical excellence. Successful planning permission was a key milestone for the project's development and, following the appointment of Circle Health as joint operator in October 2015, the Company was offered the opportunity to increase the site's footprint. Whilst this did have an impact on the timing of receipt of planning permission and building works, ultimately it meant we had the go-ahead from Westminster City Council (granted in October 2016) for an enlarged footprint and capacity to create greater shareholder value in the long term.

Post period end, The Howard de Walden Estate, the landlord of the Harley Street site, announced the appointment of Deconstruct (UK) Limited as the principal contractor. Preparatory works have been carried out and, following receipt of confirmation from Westminster City Council, Deconstruct have started shell and core work, which is now well underway.

As we outlined to investors in March 2017 based on initial quotes, on-site excavation and build times for the core and shell are estimated to take between 62 and 96 weeks with an additional 52 weeks for full fit-out, including the installation of cooling systems and power supplies. Whilst these estimates reflect the constraints associated with working with two listed buildings in a residential area, they compare very favourably to

building times associated with the construction of multi-room proton beam facilities using legacy technologies traditionally built in large and remote areas. The team will endeavour to ensure that all construction and excavation will be carried out with minimal disruption and disturbance to the residents of Harley Street and the surrounding areas. We believe that the site will be ready for installation by H1 2019 and following regulatory approval and commissioning, the first patient treatment is expected in 2020.

## **PRODUCTION & MANUFACTURING**

In February 2016, we signed an industrialisation agreement with Thales to manufacture and build our completed LIGHT systems. Thales is a global technology leader for the Aerospace, Transport, Defence and Security markets.

The first major step of this partnership consisted of initial optimisation studies undertaken by Thales with the view to commissioning and building two custom-designed series production lines. This phase is well advanced and the future manufacturing hub has now been identified in one of Thales' existing sites at Thonon, France. The terms for the manufacturing of the first LIGHT machine were finalised in October 2016. In addition, Thales has already started to carry out high power Radio-Frequency (RF) testing and conditioning of accelerating modules and sub-systems in its Velizy site near Paris.

For the second phase of this collaboration, the Company, with the support of Thales, is committed to building two production lines capable of producing eight machines per year. We continue working towards strengthening our collaboration through a focus on risk and rewards sharing. This approach encompasses both operational and financial considerations, a pre-requisite for disrupting the market for proton therapy.

## **FINANCING**

During the year we raised £10 million (before expenses) through the issue of 10,000,000 new ordinary shares of 25 pence each in the capital of the Company at a price of 100p per New Share to new and existing shareholders. A group of Directors and Senior Management participated in this funding round and subscribed for a combined total of 3,155,000 of these shares. In addition, a further 3,378,771 shares were issued as part of an Open Offer.

At 31 December 2015 the Company had shareholder funds of £27.3 million and at 31 December 2016 the Company had £34 million. The increase of £6.7 million can be explained through the Company raising new equity funding of £14.2 million and an increase in share option reserve of £1.2 million, an increase in the exchange rate movement reserve of £1.6 million, offset by a retained loss of £10.3 million.

During the year we also agreed access to further funds through an arrangement with Metric Capital Partners LLP, a Pan-European private capital fund manager, to provide £24 million of vendor financing for the purchase of the LIGHT machine in Harley Street. Whilst we subsequently removed the condition requiring a further £25 million cash or capital injection we have not yet drawn down on the facility, although the option to do so remains available to us.

Following the year end, we secured a flexible and staged £26 million financing agreement with Bracknor Investment Group, a Dubai based investment firm. The agreement gives the Company the ability to issue a minimum of £13 million in convertible loan notes (Minimum Requirement), in tranches of £1.3 million each, up to a maximum, at the Company's sole discretion, of £26 million over 24 months, and was approved by shareholders at our General Meeting. The Company has a further option to raise up to an additional £26 million, on the same terms, for a potential total commitment of £52 million, provided issuance of the initial £26 million has occurred within the first two years.

In addition to this we signed a 12 month convertible and redeemable loan in March and June 2017 with Blackfinch Investment Ltd, at a conversion price of 100p, which provides net funding of £6.5 million. This agreement provides the Company with additional financing to complement the Bracknor financing facility and offers us added flexibility in terms of forthcoming financing requirements.

We continue to consider additional financing options, including non-dilutive financing, the facility with Metric Capital, and other possibilities and with these two funding options in place we have strengthened the position from which we approach these options.

## **PIPELINE**

As well as our facility in Harley Street, we have a number of commercial opportunities in the pipeline. In the USA, we are currently in ongoing discussions with three different sites in which we would install the LIGHT system. Site one is a one room system with the potential for a second room. The second and third sites are both two room systems. We also have a potential project in Spain and one in Italy. In terms of China and the rest of Asia, we are in ongoing discussions with key stakeholders to determine what the best way to proceed is. There are also opportunities in the Middle East and Australia with discussions underway at leading academic and clinical centres and we will update the market with further progress in our sales pipeline.

## **PEOPLE**

In 2016, we decided to realign the roles and responsibilities of the Executive team to add additional focus on operational functions. We decided that my roles of Executive Chairman of Advanced Oncotherapy and Chief Executive Officer be split. With that in mind, Nicolas Serandour was promoted to Chief Executive Officer, after joining the Company as Chief Financial Officer in September 2014 and then taking on the additional role of Chief Operating Officer in February 2016. This change was important as the agreement with Thales marked a shift in the business from just focussing on the development of the first LIGHT system, to the ongoing commercial roll-out of the game-changing technology. The future commercial development of the business will be critical to the long-term success and value creation within the Company.

We also appointed Michel Baelen to the Company as Head of Regulatory Affairs, Gerardo d'Auria as a new Technical Director and Ed Lee as Senior Vice President of Operations; in June 2017, Ed was appointed Chief Operating Officer.

## **SINOPHI**

In February 2017, we reached an agreement with Sinophi to terminate the purchase orders announced on 25 March 2015 and 21 October 2015. We have retained our full distribution rights for the LIGHT system in China and South East Asia and are now in a position to speak to hospitals, clinics, potential distribution partners and advisory bodies in the region. Although these events were disappointing for us, it did not take away from the fact that we still expect to see high demand for our first product, particularly in Asia, and continue to focus on the completion of our first installation.

## **OUTLOOK FOR 2017**

As per our update in March 2017, the Harley Street facility will be the first site in the UK where the LIGHT system will be installed. Alongside our partners CircleHealth, we are also in discussions to build a system at a new hospital in Birmingham. We are in advanced negotiations with a number of sites in the USA, Europe, Asia and the Middle East. Based on this, we are confident that we will secure additional commercial sales in the near future.

In addition, a number of meetings have been held with regulatory bodies in Europe, the US and China, which provides us with the confidence we

need to pursue a valid path to ensure future regulatory approvals.

A summary of the key technical milestones is provided below:

By end Q2 2017	Delivery of all CCL units Beam fired through RFQ
By end Q4 2017	Beam through SCDTLs at an energy of 20-25MeV Development of the Patient Positioning System
By end Q2 2018	Beam fired through the first CCL Directional dose delivery system (or Nozzle) ready for installation
By end Q3 2018	Beam capable of treating superficial tumours

Although much of 2016 was a challenging time, we have overcome the obstacles that we have come up against and look forward to successfully executing on the timelines that we outlined in March 2017. We should see further considerable progress in the Company and are confident that we are in a position to deliver against our timetable for success.

We believe in people and the team around us involves some of the leading experts in their chosen fields. We are ideally placed with the right product and at the right time to enter a market with explosive growth rates. Our technology is disruptive and has the power to change the face of cancer treatment around the world. We have a clear path or commercial success with significant milestones coming this year. On behalf of all of our shareholders, I would like to thank them for their continued support and belief, and I look forward to further success ahead.

**Dr. Michael Sinclair**  
*Executive Chairman*  
23 June 2017

#### Consolidated statement of comprehensive income

For the year ended 31 December 2016 - Financials in £

	Group 2016	Group 2015
<b>Revenue</b>	-	-
Cost of sales	-	-
<b>Gross profit</b>	-	-
Administrative expenses	<b>(13,087,307)</b>	(7,617,944)
Impairment charge for investment properties	-	(887,094)
<b>Operating loss</b>	<b>(13,087,307)</b>	(8,505,038)
Finance income	9,045	26,805
Finance costs	<b>(106,338)</b>	(151,154)
<b>Loss on ordinary activities before taxation</b>	<b>(13,184,600)</b>	(8,629,386)
Taxation	<b>2,818,050</b>	2,784,231
Loss after taxation from continuing operations	<b>(10,366,550)</b>	(5,845,155)
Profit/(Loss) for the year from discontinued operations	<b>22,100</b>	(710,336)
Loss after discontinued operations	<b>(10,344,450)</b>	(6,555,491)
Loss for the period		
Equity of shareholders of the parent company	<b>(10,346,660)</b>	(6,555,491)
<b>Non-controlling interests</b>	<b>2,210</b>	-
	<b>(10,344,450)</b>	(6,555,491)
Exchange differences on translation of foreign operations	<b>1,608,705</b>	286,125
	<b>(8,735,745)</b>	(6,269,366)
<b>Total comprehensive loss attributable to:</b>		
Equity of shareholders of the parent company	<b>(8,737,955)</b>	(6,269,366)
Non-controlling interests	<b>2,210</b>	-
	<b>(8,735,745)</b>	(6,269,366)
<b>Loss per ordinary share</b>		
<b>Basic and diluted</b>		
Continuing operations	<b>(17.05)p</b>	(11.43)p
Discontinued operations	<b>0.04p</b>	(1.39)p
	<b>(17.01)p</b>	(12.81)p
<b>Weighted average number of shares ('000's)</b>	<b>60,799</b>	51,160
<b>Pre Share Consolidation</b>	-	1,278,988

#### Consolidated statement of financial position

As at 31 December 2016- Financials in £

	Group 2016	Group 2015
<b>Non-current assets</b>		
Intangible assets	<b>23,355,065</b>	12,743,951
Property, Plant and equipment	<b>1,464,264</b>	1,002,409
Investment property	<b>310,000</b>	310,000
	<b>25,129,329</b>	14,056,360
<b>Current Assets</b>		

Trade and other receivables	506,963	521,733
Corporation tax R&D refund	3,148,006	2,784,231
Cash and cash equivalents	1,448,524	8,958,135
Inventories	7,437,508	4,418,289
	12,541,001	16,682,388
<b>Total assets</b>	<b>37,670,330</b>	<b>30,738,748</b>
<b>Current liabilities</b>		
Trade and other payables	(3,134,314)	(2,458,855)
Borrowings	(543,250)	(1,000,000)
	(3,677,564)	(3,458,855)
<b>Non-current liabilities</b>		
Borrowings	-	-
Deferred tax	-	-
	-	-
<b>Total liabilities</b>	<b>(3,677,564)</b>	<b>(3,458,855)</b>
<b>Net assets</b>	<b>33,992,766</b>	<b>27,279,893</b>
<b>Equity</b>		
Share capital	18,116,946	14,183,284
Share premium reserve	43,117,741	32,815,156
Share option reserve	4,258,148	3,045,779
Reverse acquisition reserve	11,038,204	11,038,204
Exchange movements reserve	1,525,539	(83,166)
Accumulated losses	(44,063,813)	(33,719,363)
<b>Equity attributable to shareholders of the Parent Company</b>	<b>33,992,766</b>	<b>27,279,893</b>
Non-controlling interests	-	-
<b>Total equity funds</b>	<b>33,992,766</b>	<b>27,279,893</b>

### Consolidated statement of changes in equity

For the year ended 31 December 2016- Financials in £

	Share capital	Share premium	Share options reserve	Reverse acquisition reserve	Acquisition reserve	Exchange movement reserve	Accumulated losses	Equity share-holders interest	Non-controlling interest	Total
<b>Balance at</b>										
<b>01 January 2015</b>	10,284,439	14,658,924	2,020,681	11,038,204	662,782	(369,291)	(27,163,872)	11,131,866	-	11,131,866
Loss for the year	-	-	-	-	-	286,125	(6,555,491)	(6,269,366)	-	(6,269,366)
<b>Total comprehensive income</b>	-	-	-	-	-	286,125	(6,555,491)	(6,269,366)	-	(6,269,366)
Arising on issues										
of ordinary shares	3,898,845	18,156,232	-	-	(662,782)	-	-	21,392,295	-	21,392,295
Share based payment										
- cost of raising finance	-	-	62,285	-	-	-	-	62,285	-	62,285
- employee services	-	-	816,967	-	-	-	-	816,967	-	816,967
- acquisition of ADAM	-	-	119,142	-	-	-	-	119,142	-	119,142
- other services	-	-	26,704	-	-	-	-	26,704	-	26,704
Group provision for minority interest	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2015</b>	14,183,284	32,815,156	3,045,779	11,038,204	-	(83,166)	(33,719,363)	27,279,893	-	27,279,893
<b>Balance at</b>										
<b>01 January 2016</b>	14,183,284	32,815,156	3,045,779	11,038,204	-	(83,166)	(33,719,363)	27,279,893	-	27,279,893
Loss for the year	-	-	-	-	-	1,608,705	(10,346,660)	(8,737,955)	2,210	(8,735,745)
<b>Total comprehensive income</b>	-	-	-	-	-	1,608,705	(10,346,660)	(8,737,955)	2,210	(8,735,745)
Arising on issues										
of ordinary shares	3,762,040	9,776,707	-	-	-	-	-	13,538,747	-	13,538,747
Share based payments										
- cost of raising finance	50,000	150,000	72,861	-	-	-	-	272,861	-	272,861
- employee services	121,622	375,878	955,443	-	-	-	-	1,452,943	-	1,452,943
- acquisition of ADAM	-	-	161,742	-	-	-	-	161,742	-	161,742

other services			22,324					22,324		22,324
Group provision for minority interest							2,210	2,210	(2,210)	
<b>Balance at 31 December 2016</b>	18,116,946	43,117,741	4,258,148	11,038,204	-	1,525,539	(44,063,813)	33,992,766	-	33,992,766

## Consolidated statement of cash flows

For the year ended 31 December 2016- Financials in £

	2016			2015		
	Cont'd	Discont'd	Group	Cont'd	Discont'd	Group
<b>Cash flow from operating activities</b>						
Loss after taxation	(10,366,550)	22,100	(10,344,450)	(5,845,155)	(710,336)	(6,555,491)
<b>Adjustments:</b>						
Taxation	(2,818,050)	-	(2,818,050)	(2,784,231)	-	(2,784,231)
Finance costs	106,338	-	106,338	151,154	(17,500)	133,654
Finance income	(9,045)	-	(9,045)	(26,805)	-	(26,805)
Depreciation	345,371	-	345,371	33,754	145,881	179,635
Impairment charge for investment property	-	-	-	887,094	-	887,094
Loss on disposal of subsidiary	-	-	-	-	367,080	367,080
Share based payments	1,909,871	-	1,909,871	1,025,098	-	1,025,098
<b>Cash flows from operations before changes in working capital</b>	<b>(10,832,065)</b>	<b>22,100</b>	<b>(10,809,965)</b>	<b>(6,559,092)</b>	<b>(214,875)</b>	<b>(6,773,967)</b>
Changes in inventories	(3,019,219)	-	(3,019,219)	(3,136,739)	30,500	(3,106,239)
Change in trade and other receivables	14,770	-	14,770	(57,145)	100,891	43,746
Change in trade and other payables	662,213	14,912	677,125	220,345	(80,225)	140,120
<b>Cash (used) / generated from operations</b>	<b>(13,174,302)</b>	<b>37,012</b>	<b>(13,137,290)</b>	<b>(9,532,631)</b>	<b>(163,709)</b>	<b>(9,696,340)</b>
Interest paid	(246,550)	-	(246,550)	(148,388)	-	(148,388)
Corporation Tax Receipt	2,454,268	-	2,454,268	-	-	-
<b>Cash flows from operating activities</b>	<b>(10,966,583)</b>	<b>37,012</b>	<b>(10,929,571)</b>	<b>(9,681,019)</b>	<b>(163,709)</b>	<b>(9,844,728)</b>
<b>Cash flows from investing activities:</b>						
Cash consideration received on disposal of subsidiary undertaking	-	-	-	-	101,207	101,207
Disposal of plant and equipment	-	-	-	-	462,412	462,412
Cash disposed with subsidiary	-	-	-	-	(92)	(92)
Capital expenditure on intangible assets	(8,908,411)	-	(8,908,411)	(3,526,097)	-	(3,526,097)
Purchase of buildings plant and equipment	(770,339)	-	(770,339)	(762,329)	-	(762,329)
Interest received	16,713	-	16,713	-	-	-
<b>Cash flows from investment activities</b>	<b>(9,662,037)</b>	<b>-</b>	<b>(9,662,037)</b>	<b>(4,288,426)</b>	<b>563,527</b>	<b>(3,724,899)</b>
<b>Cash flows from financing activities:</b>						
Equity share capital raised	13,538,747	-	13,538,747	21,062,614	-	21,062,614
Other short term loans	(456,750)	-	(456,750)	-	-	-
Intra Group Cash Transfers	19,991	(19,991)	-	400,874	(400,874)	-
<b>Cash flows from financing activities</b>	<b>13,101,988</b>	<b>(19,991)</b>	<b>13,081,997</b>	<b>21,463,488</b>	<b>(400,874)</b>	<b>21,062,614</b>
Increase/(decrease) in cash and cash equivalents	(7,526,632)	17,021	(7,509,610)	7,494,043	(1,056)	7,492,987
Cash and cash equivalents at 01 January 2016	8,958,135	-	8,958,135	1,464,093	1,056	1,465,149
<b>Cash and cash equivalents at 31 December 2016</b>	<b>1,431,503</b>	<b>17,021</b>	<b>1,448,524</b>	<b>8,958,135</b>	<b>-</b>	<b>8,958,135</b>

The annual report for the year ended 31 December 2016 will be available from the Company's website at [www.advancedoncotherapy.com](http://www.advancedoncotherapy.com) and will shortly be posted to shareholders together with a notice of Annual General Meeting to be held at 2pm on Wednesday, 19 July 2017 at the Royal Institute of British Architects, 66 Portland Place, London W1B 1AD

