



## **Securities Dealing Policy**

**Telix Pharmaceuticals Limited**  
**ACN 616 620 369**

Adopted by the Board 11 April 2022

## 1 Purpose and Objectives

---

As a public company, Telix Pharmaceuticals Limited (**Telix** or the **Company**) is bound by laws governing the conduct for buying, selling and otherwise dealing in securities. The purpose of this Securities Dealing Policy (**Policy**) is to:

- (a) explain the types of conduct in dealing in securities that are prohibited under the Corporations Act and to whom such prohibitions apply; and
- (b) establish a best practice procedure for the buying and selling of securities that protects Telix and its related bodies corporate (together, the **Group**), the Directors, officers and employees of the Group and the trading of the Company's securities.

## 2 Policy Application

---

Telix aims to achieve the highest possible standards of corporate conduct and governance. This Policy applies to each Group director, officer, and employee, as well as each contractor and consultant to the Group whose terms of engagement apply this Policy to them (referred to collectively as **Telix People** and individually as a **Telix Person**).

**Restricted Persons** have additional restrictions and responsibilities, which are set out in this Policy. Certain aspects of this Policy apply only to Restricted Persons. For the purposes of this Policy,

**Restricted Persons** are:

- (a) each director of the Company;
- (b) the Company Secretary of Telix;
- (c) each member of the Telix Global Leadership Team and their direct reports;
- (d) any other Telix Person who is one of the Group's key management personnel of the Company; and
- (e) any other Telix Person or Telix People designated by the Company Secretary of Telix from time to time.

Some aspects of this Policy also extend to or affect close associates of Restricted Persons (**Connected Persons**) such as family members or companies, trusts and other entities controlled by them. See section 5.2 for further information.

## 3 Insider Trading

---

### 3.1 Insider Trading prohibition

Telix People must comply with the law at all times when they are in possession of Inside Information. In particular, Telix People must not engage in Insider Trading. This means that a Telix Person who possesses Inside Information in relation to Securities must not:

- (a) apply for, acquire or dispose of those Securities, or agree to do so; or
- (b) procure, encourage, incite or induce any other person (for example, a family member, friend, or family to do any of the above things; or
- (c) directly or indirectly communicate the Inside Information to any other person, if the Telix Person knows or ought reasonably to know that the other person may use the information to do any of the above things.

These restrictions apply to anything the Telix Person does on their own behalf, or on behalf of another person. These restrictions also apply to another person doing things on the Telix Person's behalf. For example, if a family member acquires Securities for a Telix Person while the Telix Person is in possession of Inside Information in relation to those Securities, then the Telix Person may face insider trading liability.

### 3.2 Inside Information and other relevant terms

**Inside Information** is information that:

- (a) is not generally available to the market; and
- (b) if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Information is **generally available** if it:

- (c) consists of readily observable matters or deductions;
- (d) has been brought to the attention of investors through an announcement to the ASX or otherwise similarly brought to the attention of investors who commonly invest in securities and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (e) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (c) and (d) above.

Examples of **readily observable** matters are:

- (f) a change in legislation which will affect the Company's ability to make certain types of investments;  
or
- (g) a severe downturn in global securities markets.

Information is regarded as being likely to have a **material effect** if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

Some examples which may constitute Inside Information include:

- (a) Telix's financial performance;
- (b) Telix considering a major acquisition or disposal of assets, or a takeover or merger;
- (c) an undisclosed significant change in the Company's market share;
- (d) unannounced results of pharmaceutical trials;
- (e) changes in the capital structure of the Company, including proposals to raise additional equity or increase debt;
- (f) major new initiatives or proposed changes in the nature of the business of the Company;
- (g) changes to the Board of Directors of the Company (**Board**) or significant changes in key management personnel;
- (h) likely entry into (or loss of) a material contract or government approval;
- (i) likely receipt of grant (or decline) of a marketing authorisation approval by a regulatory agency;
- (j) a proposed dividend or other distribution or a change in dividend policy; or
- (k) a material claim against the Company or other unexpected liability.

### 3.3 Not limited to Telix information

The prohibition against insider trading applies to Inside Information held by a Telix Person in respect of another company's Securities, as well as to Inside Information relating to the Securities of Telix.

### 3.4 Information however obtained

It does not matter how or in what capacity a person becomes aware of the Inside Information. Information does not have to be obtained from the Company to constitute Inside Information.

### 3.5 Extra-territorial application

Under the Corporations Act, the prohibition against insider trading applies to acts within Australia and acts outside Australia that involve the Securities of companies that are Australian or do business in Australia. Hence, the law against insider trading applies to conduct relating to dealing in Telix Securities which occurs outside Australia and within Australia.

### 3.6 The Front Page Test

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that Telix People might be taking advantage of their position in the Group to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, Telix People should ask themselves:

If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? This is referred to as the **Front Page Test**.

If the Telix Person is unsure, he or she should consult the Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

## 4 Telix policies on securities dealing

---

### 4.1 No short-term or speculative dealing

No Telix Person may deal in Telix Securities for short-term gain. Short-term trading includes buying and selling Telix Securities on market within a three-month period, and entering into other short-term dealings (for example, forward contracts).

### 4.2 No hedging of Company securities

Hedging includes entering into arrangements that operate to limit the economic risk associated with holding Telix Securities. Telix Securities acquired under an equity incentive plan operated by the Group must never be hedged prior to vesting. Telix Securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an equity incentive plan operated by the Group.

### 4.3 No dealing in Blackout Periods

There are certain periods in the year where Telix People must not deal in Telix Securities due to the proximity of those periods to the release of Telix's financial or trading results – and therefore a heightened risk of actual or perceived insider trading.

Telix People are restricted from trading in Telix Securities during these periods known as **Blackout Periods**.

Blackout Periods are set out below. Note that even when a Blackout Period is not operating, Telix People may be prevented from dealing in Telix Securities by insider trading laws.

Telix People are responsible for complying with the law at all times.

<b>Event</b>	<b>Blackout Period</b>
Release of Full Year Results to ASX	From the close of trading on the ASX on 31 December each year until the start of trading on the day following the release.
Release of Half Year Results to ASX	From the close of trading on the ASX on 30 June each year until the start of trading on the day following the release.
Release of Quarterly Results to ASX	From the close of trading on the ASX on 31 March and 30 September each year until the start of trading on the day following the release.
Any other period that the Board specifies from time to time.	

An existing buy or sell order which has not completed by the commencement of a Blackout Period must immediately be notified to the Company Secretary.

#### **4.4 Exemption for subscription for shares under Telix employee equity plans or similar schemes**

The Blackout Periods detailed in 4.3 do not apply to certain activities in relation to Telix employee incentive plans and/ or similar schemes. In particular, subject to all necessary vesting conditions having been met, and subject to confirmation that the Telix Person is not in possession of Inside Information, the following may be exercised during a Blackout Period:

- an option to subscribe for Telix shares (issued under a Telix Group employee incentive plan);
- a right to receive a Telix share (issued under a Telix Group employee incentive plan)
- an option or warrant to subscribe for Telix shares (issued outside a Telix Group employee incentive plan)

Dealings with the resulting shares are always subject to the requirements of this Policy.

All other aspects of this Policy apply in the scenarios described above.

#### **4.5 Other exemptions - exceptional circumstances**

In exceptional circumstances, Telix People may be given prior written clearance to dispose of (but not acquire) Telix Securities where they would otherwise be restricted by this Policy due to the application of a Blackout Period.

Exceptional circumstances may include severe financial hardship, a requirement under a court order, court enforceable undertaking or other legal or regulatory requirement (for example, a family law settlement).

Approval to dispose of securities will only be considered if the application is in the form specified by Telix from time to time and is accompanied by:

- (a) details of the proposed dealing including the number of Telix Securities to be disposed and date for executing the proposed dealing;
- (b) confirmation that the Telix Person is not in possession of Inside Information in relation to Telix Securities
- (c) sufficient evidence (in the opinion of the person providing clearance) that the disposal is the most reasonable course of action available in the circumstances.

All requests must be sent via the Company Secretary. Applications will be considered by the Group CEO (in the case of Restricted Persons other than Directors); the Chairperson of the Board (in the case of the Group CEO or other Directors); or the Chairperson of the Audit and Risk Committee (in the case of the Chairperson of the Board) (the **Approver**).

The Approver has sole discretion to decide whether or not exceptional circumstances exist and approval should be granted. The Approver may withdraw approval if new information comes to light.

Any approved dealing must occur within two business days following approval (or such other time specified in the approval). The requester must send the Company Secretary confirmation in writing once the dealing has occurred, specifying the number of securities affected and the relevant parties to the dealing (to the extent known).

Approval under this Policy is not an endorsement of the dealing. Telix People remain responsible for their own compliance with the law.

#### **4.6 Other exemptions – excluded dealings**

Without affecting the obligation of Telix Persons and their Connected Persons to ensure they comply at all times with insider trading laws, the Policy does not apply to:

- (a) the acquisition of Telix Securities through a dividend reinvestment plan;
- (b) the acquisition of Telix Securities through a share purchase plan available to all shareholders; and
- (c) the acquisition of Telix Securities through a rights issue or other pro rata entitlement offer available to all shareholders.

#### **4.7 Margin lending**

Margin lending poses special risks to the compliance of Telix People with this Policy and the law. As such, it is contrary to Telix Policy for Telix People to enter into Margin Lending arrangement that involve Telix Securities.

#### **4.8 Dealing in financial products issued over Telix Securities by third parties**

Telix People must not deal at any time in financial products such as derivatives, options, warrants, futures, forward contracts, swaps, contracts for difference or other financial products issued or created over or associated with Telix Securities by third parties such as banks and other institutions. An exception applies where Company securities form a component of a listed portfolio or index product.

### **5 Restricted Persons: additional restrictions and responsibilities**

---

#### **5.1 Restricted Persons only to trade in Trading Windows**

Restricted Persons may only trade in a notified Trading Window. Trading Windows are considered and approved by the Telix Board of Directors. Notification of a Trading Window will be made by the Company Secretary via email and will detail the window timing and other restrictions or instructions as approved by the Board.

As the Board may vary, suspend or terminate (conditionally or unconditionally) a Trading Window at any time, Restricted Persons must not assume that a Trading Window is open in the absence of notification.

When dealing in Telix Securities on market at the market price, orders can be placed until market close on the last day of a Trading Window. Dealings involving conditional orders being placed during a Trading Window (e.g. a specified, minimum sell or maximum purchase price or a stop-loss instruction) that are not executed during the Trading Window are in breach of this Policy.

Trading Window exemptions

Restricted Persons and their Connected Persons may apply for a Trading Window exemption to deal in Telix Securities outside a Trading Window in exceptional circumstances. The procedure set out in 4.5 should be followed.

#### **5.2 Connected Persons**

Restricted Persons must take appropriate steps to ensure that their Connected Persons only deal in Telix Securities in circumstances where the Restricted Person to whom they are connected would be permitted to deal under this Policy. For example, by obtaining clearance in accordance with this Policy in respect of the Connected Person's dealings.

**Connected Persons** are:

- (a) a family member who may be expected to influence, or be influenced by, the Restricted Person in his or her dealings with Telix or Telix Securities (this may include the Restricted Person's spouse, partner and children, the children of the Restricted Person's partner, or dependants of the Restricted Person or the Restricted Person's partner); and
- (b) a company or any other entity which the Restricted Person has an ability to control.

If relevant, a Restricted Person must:

- (c) inform their Connected Persons about this Policy: and
- (d) communicate on behalf of their Connected Persons in relation to requests for approval.

If you are in doubt as to whether a person is a Connected Person and the application of this Policy to them, you should contact the Company Secretary who will make a determination on the issue.

### **5.3 Prior notification**

Restricted Persons must notify the Chairman (in the case of directors) or the Company Secretary (in the case of other Restricted Persons) prior to the commencement of any trade.

### **5.4 Confirmation of trade required**

Each Restricted Person must notify the Company Secretary of Telix as soon as practicable after any dealing in Telix Securities. This is to assist the Company to comply with its disclosure obligations under the ASX Listing Rules and related compliance policies.

### **5.5 Extension of this Policy – 3<sup>rd</sup> Party Restricted Securities**

From time to time Telix will be engaged in certain activities where Inside Information in relation to the securities of another entity may be made available to Telix People as a result of role or position within the Telix Group. Telix wishes to minimise the risk that such Telix People, because of their position, might be perceived to be engaged in inappropriate dealings, and therefore Telix may restrict the trading in certain securities in relation to certain Telix People (**3<sup>rd</sup> Party Restricted Securities**).

Where Telix notifies a Telix Person in writing that they are subject to a restriction in relation to one or more 3<sup>rd</sup> Party Restricted Securities, that person must not deal in the securities for the period of time specific in the notice.

A person notified of the application of 3<sup>rd</sup> Party Restricted Securities status must not discuss the fact that the security is restricted with any person other than the Chairman, Managing Director, General Counsel or Company Secretary of Telix and to the extent necessary for resolution of any questions or issues.

## **6 Insider Trading Prohibition**

---

A Telix Person who has Inside Information in relation to an entity's securities must not:

- (a) buy or sell securities in that entity, enter into an agreement to buy, sell or exercise options over securities in that entity, or otherwise apply for, acquire or dispose of securities in that entity (**deal**);
- (b) encourage someone else to deal in securities in that entity; or
- (c) directly or indirectly provide the Inside Information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that entity (**tipping**).

These restrictions apply to all securities, not just Telix Securities.

## **7 Penalties**

---

### **7.1 Consequences for breaches of this Policy**

Insider trading is a criminal offence, attracting potential fines and imprisonment. Breach of the insider trading laws may result in:

- (a) criminal liability – as of 13 March 2019, the maximum penalty for insider trading is 15 years imprisonment and/or a fine being the greater of \$A1.11 million or three times the amount of the benefit obtained<sup>1</sup>;
- (b) civil liability – you can be sued by the Company or another party for any loss suffered as a result of illegal trading activities; and
- (c) civil penalty provisions – the Australian Securities and Investments Commission (ASIC) may seek penalties against you and/or may seek a court order that you be disqualified from managing a corporation.

It is important to note that international securities regulators, for example the US Securities Exchange Commission (SEC) and the European Securities and Markets Authority (ESMA) have authority in their own jurisdictions to commence investigations and/or proceedings relating to insider trading by residents living in their jurisdiction.

Breaches of this Policy will be regarded by Telix as serious misconduct. In addition to the consequences applicable under law, Telix People who fail to adhere to the requirements of this policy may face disciplinary action, including suspension or termination of employment, forfeiture of securities issued under any equity incentive plan of the Group, and/or exclusion from participating in any equity incentive plan of the Group.

## **8 Obligation of confidentiality**

---

In addition to the obligation at law not to communicate Inside Information to another person, Telix People have a duty of confidentiality to the Telix Group in relation to any confidential information of which they become aware in the performance of their duties. Where it is necessary to provide confidential information regarding the Telix Group or its business generally to a third party, then it is important to ensure that the third party is bound by a confidentiality agreement (or other such confidentiality obligations) with respect to their use of that information.

## **9 Awareness and training**

---

The highest standards of corporate conduct are critical to the reputation of Telix. The Company Secretary is responsible to ensure appropriate training and processes are in place across the Group to promote understanding of and compliance with this Policy. A copy of this Policy will be available on the Company's website. It will be distributed to all Telix People as part of employment induction and at regular intervals thereafter.

## **10 Who should I contact?**

---

Employees should contact the Company Secretary if they are unsure about whether it is acceptable to deal or communicate with others in relation to Telix Securities or other securities or if they have any other queries about this Policy.

Telix encourages its people to seek their own professional advice before dealing in Telix Securities.

## **11 Review**

---

This Policy may be amended by resolution of the Board. The Board will review this Policy at least annually.

---

<sup>1</sup> <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/fines-and-penalties/>