



**Telix Pharmaceuticals Limited
ACN 616 620 369**

**Notice of Annual General Meeting
Explanatory Memorandum**

Date of Meeting
Wednesday 12 May 2021

Time of Meeting
11.30am (Melbourne time)

Meeting will be convened at
The Events Centre, Collins Square
727 Collins Street, Melbourne VIC 3008

and

via Hybrid AGM
video or teleconference
<https://agmlive.link/TLX21>

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to participate in the Annual General Meeting of Telix Pharmaceuticals Limited. I enclose the Notice of Meeting, which sets out the items of business, and the Explanatory Memorandum, which explains each of the Resolutions to be considered at the Annual General Meeting.

The meeting will be held at 11.30am (Melbourne time) on Wednesday 12 May 2021. The AGM will be convened primarily at The Events Centre, Collins Square, 727 Collins Street, Melbourne VIC 3008.

I do hope you will be able to join us in person on the day. However should circumstances prevent this - particularly in light of ongoing COVID-19 considerations - the Company will host a hybrid Annual General Meeting to enable Shareholders to attend in person or via video or teleconference. Under Rule 7.3(d) of the Company's Constitution, Shareholders attending the hybrid Annual General Meeting will be able to hear and view the Annual General Meeting on their own devices, vote on resolutions and ask questions and will be treated as if they were present at the physical location of the Annual General Meeting. Details of how to attend the hybrid Annual General Meeting can be accessed at <https://telixpharma.com/investors/>.

The Board considers the Annual General Meeting to be an important event on our calendar and we look forward to the opportunity to update you on the Company's recent performance and answer any questions you may have.

You may submit written questions in advance by completing the enclosed questions form or by emailing the Company Secretary. Questions will be collated and we will seek to address as many of the raised questions and topics as possible.

If you would like to submit a written question, or if you have general questions in relation to the upcoming Annual General Meeting or the hybrid Annual General Meeting arrangements, please contact Melanie Farris, Company Secretary, by email to melanie.farris@telixpharma.com.

In case you are not able to attend the meeting to vote in person or have difficulties using the hybrid Annual General Meeting facilities, the Board encourages you to complete the enclosed Proxy Form and return it by mail or fax in accordance with the instructions provided as soon as possible. Alternatively, you can lodge your votes online via the share registry's website at www.linkmarketservices.com.au. I intend to vote all proxies without voting instructions that are exercisable by me in favour of each Resolution.

Yours faithfully



H Kevin McCann AO
Chairman

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Telix Pharmaceuticals Limited ACN 616 620 369 (**Telix** or the **Company**) will be convened as follows:

Time: 11.30am (Melbourne time)
Date: Wednesday 12 May 2021
Location: The Events Centre, Collins Square, 727 Collins Street, Melbourne VIC 3008
Attend via video or teleconference: <https://agmlive.link/TLX21>

The Company will host a hybrid Annual General Meeting to enable Shareholders to attend via video or teleconference. Given ongoing COVID-19 considerations, Shareholders are encouraged to attend via video or teleconference, rather than attending in person. Details of how to attend the hybrid Annual General Meeting can be accessed at <https://telixpharma.com/investors/>.

Under Rule 7.3(d) of the Company's Constitution, Shareholders attending the hybrid Annual General Meeting will be able to hear and view the Annual General Meeting on their own devices, vote on resolutions and ask questions and will be treated as if they were present at the physical location of the Annual General Meeting.

The business to be considered at the Annual General Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to the Resolutions. If you are in any doubt as to how you should vote on the Resolutions, you should consult your financial or other professional adviser. Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary and throughout this Notice of Meeting and Explanatory Memorandum.

BUSINESS OF THE MEETING

Financial Statements and Report

To receive and consider the financial report, the Directors' report and the auditor's report for the financial year ended 31 December 2020.

Resolution 1 – Adoption of the Remuneration Report

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

'That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report as set out in the Company's annual report for the financial year ended 31 December 2020 be adopted.'

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this resolution.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

Resolution 2 – Re-election of Dr Andreas Kluge as Director

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

'That Dr Andreas Kluge, being a Director who retires by rotation in accordance with Rule 8.1(d) of the Constitution and Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director of Telix Pharmaceuticals Limited.'

The Directors (with Dr Kluge abstaining) unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 3 – Approval of issue of Options to Dr Christian Behrenbruch

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

'That the issue of 100,708 Options to Dr Christian Behrenbruch (or nominee), details of which are set out in the Explanatory Memorandum, is approved under and for the purpose of Listing Rule 10.14 and for all other purposes.'

Note: A voting exclusion applies to this resolution.

The Directors (with Dr Behrenbruch abstaining) unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4 – Approval of aggregate remuneration for Non-Executive Directors

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

'That pursuant to and in accordance with Rule 8.3(a) of the Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate remuneration that may be paid to the Non-Executive Directors in any year be set at \$700,000, to be divided among the Non-Executive Directors in the manner determined by the Board from time to time.'

Note: A voting exclusion applies to this resolution.

The Directors abstain from making a recommendation in relation to this Resolution.

Resolution 5 – Approval of issue of Shares in connection with the partnership with China Grand Pharma

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

'That the issue of 20,947,181 Shares to Grand Decade Developments Limited, details of which are set out in the Explanatory Memorandum, is approved under and for the purposes of Listing Rule 7.4 and for all other purposes.'

Note: A voting exclusion applies to this resolution.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 6 – Approval of issue of Shares in connection with acquisition of TheraPharm GmbH

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

'That the issue of 4,312,151 Shares to Scintec Diagnostics GmbH, details of which are set out in the Explanatory Memorandum is approved under and for the purposes of Listing Rule 7.4 and for all other purposes.'

Note: A voting exclusion applies to this resolution.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 7 – Adoption of Telix Equity Incentive Plan

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

'That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the adoption by the Company of an equity incentive scheme titled Telix Equity Incentive Plan and the issues of securities under that plan, on the terms and conditions set out in the Explanatory Memorandum, be approved by Shareholders.'

Note: A voting exclusion applies to this resolution.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

Other Business

To consider any other business which may be properly and lawfully brought before the Annual General Meeting in accordance with the Company's Constitution and the Corporations Act.

For further details regarding each Resolution, Shareholders are referred to the notes to voting and Explanatory Memorandum that accompany, and form part of, this Notice of Meeting.

Dated 12 April 2021

By order of the Board of Directors



Melanie Farris
Company Secretary

Notes related to voting

1 Entitlement to vote and how to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (Melbourne time) on Monday, 10 May 2021.

You may vote by attending the meeting in person (subject to potential exclusions for health and safety reasons), by attending via video or teleconference, by proxy or duly authorised representative.

The meeting will be held at 11.30am (Melbourne time) on Wednesday 12 May 2021. The AGM will be convened at The Events Centre, Collins Square, 727 Collins Street, Melbourne VIC 3008.

The Company will host a hybrid Annual General Meeting to enable Shareholders to attend via video or teleconference. Shareholders are strongly encouraged to attend via video or teleconference, rather than attending in person. Details of how to attend the hybrid Annual General Meeting can be accessed at <https://telixpharma.com/investors/>.

Under Rule 7.3(d) of the Company's Constitution, Shareholders attending the hybrid Annual General Meeting will be able to hear and view the Annual General Meeting on their own devices, vote on resolutions and ask questions and will be treated as if they were present at the physical location of the Annual General Meeting.

You may also lodge your vote online in advance of the AGM by visiting www.linkmarketservices.com.au. Alternatively, you may submit your proxy form by mail, fax or delivery to the share registry.

2 Voting exclusion statement

Corporations Act

Resolution	Person excluded or prohibited from voting
Resolution 1 – Adoption of the Remuneration Report	The Company will disregard votes cast by a member of the Key Management Personnel of the Company details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast by such persons as proxy unless the appointment specifies the way the proxy is to vote on the resolution and the vote is not cast on behalf of a person that is prohibited from voting.
Resolution 4 – Approval of aggregate remuneration for Non-Executive Directors	The Company will disregard votes cast by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act.
Resolution 7 – Adoption of Telix Equity Incentive Plan	The Company will disregard votes cast by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act.

ASX Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the following resolutions by or on behalf of:

Resolution	Person excluded from voting
Resolution 3 – Approval of issue of Options to Dr Christian Behrenbruch	Each of the Directors of the Company, including Dr Christian Behrenbruch, their nominees(s), any other person who will obtain a material benefit as a result of the issue of securities in accordance with this Resolution, any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Telix Equity Incentive Plan and any of their Associates.

Resolution	Person excluded from voting
Resolution 5 – Approval of issue of Shares in connection with the partnership with China Grand Pharma	Grand Decade Developments Limited and any other person who participated in the issue or is a counterparty to the agreement being approved and any of their Associates.
Resolution 6 – Approval of issue of Shares in connection with acquisition of TheraPharm GmbH	Scintec Diagnostics GmbH and any other person who participated in the issue or is a counterparty to the agreement being approved and any of their Associates.
Resolution 7 – Adoption of Telix Equity Incentive Plan	Any person eligible to participate in the Telix Equity Incentive Plan and their Associates.

However, the Company need not disregard on the above Resolutions if the vote is cast 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 person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (e) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (f) The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (Melbourne time) on Monday, 10 May 2021.
- (g) If you have any queries on how to cast your votes please contact Company Secretary via melanie.farris@telixpharma.com.

3 Voting by proxy

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company.

A Shareholder 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 no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting, so that it is received by no later than 11.30am (Melbourne time) on Monday, 10 May 2021 at:

Online www.linkmarketservices.com.au

By mail: Telix Pharmaceuticals Limited
c/- Link Market Services Limited
Locked Bag A14, Sydney South
NSW 1235 Australia

By fax: +61 2 9287 0309

By hand: Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

Appointing a body corporate as proxy

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting.

Your Proxy Form is enclosed

The Proxy Form is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting, please complete the enclosed proxy form and return it in accordance with the instructions set out on the Proxy Form.

Chairman of the Meeting's intention regarding undirected proxies

The Chairman of the Meeting will vote all proxies without voting instructions that are exercisable by the Chairman of the Meeting in favour of each Resolution.

4 Corporate representatives and attorneys

A body corporate that is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the Meeting. The appointment must comply with section 250D of the Corporations Act and the representative should be provided with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that corporate Shareholder's or proxy's representative.

The representative should send evidence of his or her appointment to the Company (address above) in advance of the meeting (including any authority under which it has been signed) or hand it in at the commencement of the Meeting.

Any Shareholder entitled to attend and vote at the Meeting may appoint an attorney to act on its behalf at the Meeting. An attorney may but need not be a member of the Company. Any attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed (or a certified copy) are received by the Company in the same manner, and by the same time, as outlined for Proxy Forms.

5 Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, PricewaterhouseCoopers, if the question is relevant to the content of PricewaterhouseCoopers' auditor's report for the year ended 31 December 2020, the conduct of its audit of the Company's financial report for the year ended 31 December 2020, and/or the independence of the Auditor.

Relevant written questions for the Auditor must be received by the Company by no later than 5.00pm (Melbourne time), Wednesday 5 May 2021. Please send any written questions to: Company Secretary, Melanie Farris via melanie.farris@telixpharma.com.

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the forthcoming Annual General Meeting.

1 Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the Auditor's report and the financial report for the Company for the year end 31 December 2020 be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Meeting on the reports or statements. However, Shareholders will be given a reasonable opportunity to raise questions with respect to these reports at the Meeting.

In accordance with the Corporations Act, the Company is not required to provide a hard copy of the Company's annual report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's annual report on the Company's website at <http://www.telixpharma.com/> or may request a copy from the Company at any time.

A reasonable opportunity will be given to Shareholders at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

2 Resolution 1 – Adoption of Remuneration Report

Under sections 249L and 250R of the Corporations Act, public companies are required to meet disclosure requirements in respect of Director and executive remuneration, and to include a Remuneration Report in the Directors' report to Shareholders.

The Remuneration Report for the 12 months ended 31 December 2020 commences on page 32 of the 2020 Annual Report.

The vote on Resolution 1 is advisory only and will not be binding on the Board or the Company.

Notwithstanding the non-binding nature of the vote, the Board will take note of the outcome of the vote when considering future remuneration matters.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the relevant remuneration report at two consecutive annual general meetings (with a 25% or more vote 'against' commonly referred to as a "first strike" or "second strike"), the Company will be required to put to Shareholders a resolution at the later of those annual general meetings proposing that an extraordinary general meeting (**Spill Meeting**) be called to consider the election of directors of the company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the second annual general meeting. For a Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

At the Company's 2020 Annual General Meeting, a "first strike" was **not** recorded in respect of the Remuneration Report. Accordingly, a Spill Resolution is not relevant for this Meeting.

Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

3 Resolutions 2 – Re-Election of Dr Andreas Kluge as a Director

3.1 Constitution and ASX Listing Rule 14.4

Rule 8.1(d) of the Company's Constitution and Listing Rule 14.4 provide that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or re-election.

This is the third annual general meeting since Dr Andreas Kluge previously retired by rotation and was re-elected. Accordingly, Dr Kluge retires by rotation at the Annual General Meeting and, being eligible, offers himself for re-election as a Director.

3.2 Biography of Dr Andreas Kluge

Founder, General Manager and Medical Director for ABX-CRO, a full service Contract Research Organisation (CRO) for Phase I-III biological, radiopharmaceutical and anticancer trials based in Dresden, Germany. He is also Founder and was founding CEO of ABX GmbH one of the leading manufacturers of radiopharmaceutical precursors globally. Dr Kluge is further Founder, General Manager and Medical Director for Therapiea, an early stage development company in the field of neuro-oncology, which was acquired by Telix.

Dr Kluge has extensive experience in the practice of Nuclear Medicine and radiochemistry, molecular imaging and the clinical development of novel radionuclide-based products and devices. He is the author of numerous patents and publications in the field of Nuclear Medicine, neurology, infection and immunology. Dr Kluge is a registered physician and holds a doctorate in Medicine from the Free University of Berlin.

Dr Kluge is a co-founder of Telix and, along with MD & CEO Dr Christian Behrenbruch, is a substantial shareholder in the Company.

Dr Kluge was appointed Executive Director on 3 January 2017. In a transition which was planned to occur following the appointment of the Group Chief Medical Officer, Dr Kluge moved to Non-Executive Director on 2 June 2020.

3.3 Recommendation

The Directors (with Dr Kluge abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

4 Resolution 3 – Approval of issue of Options to Dr Christian Behrenbruch

4.1 Background

As part of the financial year 2020 annual performance and remuneration review an offer of 100,708 unlisted share options (**Incentive Options**) was made to Dr Behrenbruch for his outstanding performance during the financial year ended 31 December 2020. The offer was made subject to Shareholder approval.

The Company proposes to issue the Incentive Options to Dr Christian Behrenbruch (or his nominee) under the Telix Equity Incentive Plan on the terms and conditions set out in Schedule 1.

Subject to other conditions being met the Incentive Options will vest and become exercisable upon achievement, commencing 1 January 2021, of \$100M in cumulative revenue (before cost of goods sold) from product sales. Upon vesting and exercise one Share will be allocated for each Incentive Option exercised. The Incentive Options are exercisable at \$4.38 each and will expire and lapse on 26 January 2026.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive share scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders,

unless it obtains approval of its shareholders.

The issue of the Incentive Options falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 3 seeks the required Shareholder approval to the issue of the Incentive Options under and for the purposes of Listing Rule 10.14 and for all other purposes.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Incentive Options.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Incentive Options.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Directors (other than Dr Behrenbruch) that the exception set out in section 211(1) of the Corporations Act (allowing the giving of a financial benefit that is reasonable remuneration) applies in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Incentive Options to Dr Behrenbruch under Listing Rule 10.14 as contemplated by Resolution 3, but not under Chapter 2E of the Corporations Act.

4.2 Further details of the Incentive Options

The Incentive Options offered have a five-year term from the date of offer, with an expiry date of 26 January 2026. The exercise price per Incentive Option is \$4.38 being the 10-day VWAP of Shares as at the date of grant. The Incentive Options remain unvested until the vesting condition of the achievement of \$100M in cumulative revenue (before cost of goods sold) from product sales is met.

The Company considers that this grant of the Incentive Options allows the Company to maintain cash reserves for its operations whilst rewarding the CEO for his performance and ongoing contribution to the Company.

If the Incentive Options granted to Dr Behrenbruch are exercised for cash, a total of 100,708 Shares would be allotted and issued for total consideration received by the Company of \$441,101.

4.3 Information provided in accordance with Listing Rule 10.15

For the purpose of Resolution 3, the following information provided in relation to the proposed issue of the Incentive Options in accordance with Listing Rule 10.15:

- (a) The related party is Dr Christian Behrenbruch (or nominee) and he is a related party by virtue of being a Director which falls within Listing Rule 10.14.1.
- (b) The number of Incentive Options (being the nature of the financial benefit being provided) to be allocated to Dr Behrenbruch (or his nominee) is 100,708 Incentive Options.
- (c) The Incentive Options will be issued for nil cash consideration and accordingly no funds will be raised by the issue of the Incentive Options. The exercise price of each of the Incentive Options is \$4.38.
- (d) Dr Behrenbruch's remuneration package for the financial year ending 31 December 2021 consists of the following:
 - (i) Base remuneration package of \$399,484 subject to annual review.
 - (ii) Inclusive of superannuation paid at government-determined levels.
 - (iii) Short Term Incentives (STI): Eligible to receive an annual STI payment of up to 30% of base remuneration. Payment and treatment of any STI is at the discretion of the Board.
 - (iv) Long Term Incentives (LTI): Eligible to participate in the Telix Equity Incentive Plan at the discretion of the Board. Any issue of securities is subject to Shareholder approval.
- (e) Dr Behrenbruch was issued with 200,000 options (for nil consideration) under the Telix Equity Incentive Plan as approved at the Company's Annual General Meeting held 12 May 2020 and 400,000 options (for nil consideration) under the Telix Equity Incentive Plan as approved at the Company's Annual General Meeting held 22 May 2019. No other Directors have received securities under the Telix Equity Incentive Plan.
- (f) The people referred to in Listing Rule 10.14 who are eligible to participate in the Telix Equity Incentive Plan are all of the Directors of the Company. At this time Shareholder approval is only sought in relation to the issue of the Incentive Options to Dr Christian Behrenbruch under the Telix Equity Incentive Plan as described in this Notice. Shareholder approval will be sought prior to the issue of any other securities to Directors under the Telix Equity Incentive Plan.
- (g) A summary of the key terms and conditions of the Telix Equity Incentive Plan is set out in Schedule 1.
- (h) A voting exclusion statement in relation to Resolution 3 is included in the Notice.
- (i) There is no loan associated with the grant of the Incentive Options.
- (j) The Incentive Options will be granted to Dr Behrenbruch no later than 1 month after the date of the Annual General Meeting and it is anticipated the Incentive Options will be allocated on one date.
- (k) Shares issued on exercise of the Incentive Options will rank equally with fully paid ordinary Shares.

- (l) The Incentive Options will be issued on the terms set out in 4.2 above.
- (m) Details of any securities issued under the Telix Equity Incentive Plan to Directors following Shareholder approval will be published in the Company's Annual Report relating to the period in which they were issued.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Telix Equity Incentive Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

4.4 Recommendation

Dr Behrenbruch abstains from making a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material personal interest in the outcome of Resolution 3, unanimously recommend that Shareholders vote in favour of Resolution 3. The Board is not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

5 Resolution 4 – Approval of aggregate remuneration for Non-Executive Directors

Resolution 4 seeks Shareholder approval to increase the maximum aggregate remuneration that may be paid to the Non-Executive Directors in any year be set at \$700,000, to be divided among the Non-Executive Directors in the manner determined by the Board from time to time.

5.1 Background

In accordance with Rule 8.3(a) of the Constitution and rule 10.17 of the ASX Listing Rules, the aggregate remuneration of Non-Executive Directors is determined from time to time by the Company in General Meeting. The last determination for the Company was made at the Annual General Meeting of Shareholders held on 22 May 2019. At that Annual General Meeting, Shareholders approved an aggregate annual remuneration pool for Non-Executive Directors of \$500,000.

The Company has five Non-Executive Directors, including the Non-Executive Chairman.

Since Listing, annual Directors' fees were between \$65,700 per annum for Non-Executive Directors and \$120,000 per annum for the Chairman inclusive of superannuation, committee and other fees.

The remuneration of Directors must not and does not include a commission on, or a percentage of profits or operating revenue.

Prior to 31 December 2020, the Nomination and Remuneration Committee reviewed public market data of a comparison group of organisations with similar corporate profiles to Telix. The Committee recommended to the Board that Non-Executive Director remuneration levels target market median.

As a result of this recommendation, effective 1 January 2021, the Board introduced Committee fees for Non-Executive Directors, which in prior years had not formed part of Non-Executive Director remuneration.

Fees in the following amounts were agreed: Chairperson of a Committee of the Board: \$15,000 per annum. Member of a Committee of the Board: \$7,500 per annum. The Chairman of the Board is not compensated for Committee Membership but is compensated as Chairperson of the Nomination and Remuneration Committee. Annualised fees are base remuneration fees inclusive of superannuation (where applicable).

The proposed increase in maximum aggregate remuneration that may be paid to Non-Executive Directors allows the Board to increase Non-Executive Director fees to reflect the growth in the size of Telix, its increasing global footprint, the additional time required of directors (including time associated with international travel); and would enable the Board to appoint an additional director in line with the Board's ongoing review of its composition, diversity, experience and expertise.

The Directors seek that the maximum aggregate remuneration that may be paid to the Non-Executive Directors in any year be set at \$700,000, to be divided among the Non-Executive Directors in the manner determined by the Board from time to time.

If Resolution 4 is passed, the aggregate annual remuneration pool for Non-Executive Directors will change to \$700,000 representing an increase of \$200,000.

If Resolution 4 is not passed, the aggregate remuneration pool for Non-Executive Directors will remain at \$500,000. This would limit the Board's ability to pay Committee fees to Non-Executive Directors and also the ability of the Board to appoint an additional director in line with the Board's ongoing review of its composition, diversity, experience and expertise.

5.2 Information provided in accordance with Listing Rule 10.17

For the purpose of Resolution 4, the following information is provided in relation to the proposed increase to the aggregate remuneration of Non-Executive Directors in accordance with Listing Rule 10.17:

- (a) The aggregate annual remuneration pool for Non-Executive Directors for the year ended 31 December 2020 was \$500,000. The total Non-Executive Director remuneration of the Company for the year ended 31 December 2020 utilised \$382,800 of this authorised amount.
- (b) If Resolution 4 is passed, the aggregate annual remuneration pool for Non-Executive Directors will change to \$700,000 representing an increase of \$200,000.
- (c) At the Annual General Meeting on 22 May 2019, Shareholders approved the issue of 495,000 options to Ms Jann Skinner under Listing Rule 10.11. Other than this, there have been no securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with the approval of Shareholders at any time within the preceding 3 years.
- (d) A voting exclusion statement in relation to Resolution 4 is included in the Notice.

5.3 Directors' Recommendation

In the interests of corporate governance, the Directors abstain from providing a recommendation in relation to this resolution.

The Chairman intends to vote all undirected proxies in favour of Resolution 4.

6 Resolution 5 – Approval of issue of Shares in connection with the partnership with China Grand Pharma

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for the issue of Shares in connection with the strategic partnership with China Grand Pharma announced on 2 November 2020.

6.1 Background

On 2 November 2020, the Company announced it had entered into a strategic commercial partnership with China Grand Pharmaceutical and Healthcare Holdings Limited (**CGP**) for Telix's portfolio of Molecularly Targeted Radiation (**MTR**) products.

CGP made a simultaneous one-time strategic equity investment of US\$25M (~AU\$35M) in Telix. The investment was in the form of a private placement to Grand Decade Developments Limited, a wholly owned subsidiary of CGP, of 20,947,181 Shares (**CGP Shares**).

The CGP Shares were issued at a price of AU\$1.69, based on the 10-day VWAP for Shares up to and including 28 October 2020.

Shares issued to CGP are subject to a holding lock and will not be able to be traded for a period of 12 months from the date of issue. In addition, CGP is subject to a standstill provision and is unable to trade in Telix Shares for a period of 12 months.

The CGP Shares were issued on 5 November 2020.

The issue of the CGP Shares took place under the Company's capacity under Listing Rule 7.1.

Shareholder approval of the issue of the CGP Shares is sought under Listing Rule 7.4.

6.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% for the 12 months following that meeting. The Company obtained approval under Listing Rule 7.1A to increase its 15% limit by an extra 10% to 25% at its most recent Annual General Meeting on 12 May 2020. However, since the Company's addition to the S&P/ASX 300 Index effective prior to the open of trade on 22 March 2021, the Company is no longer an eligible entity and so can no longer seek or obtain approval to increase its 15% limit by an extra 10%.

The issue of the CGP Shares does not fit within any of the exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval of the issue of the CGP Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the CGP Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 5 is not passed, the issue of the CGP Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the issue.

6.3 Information provided in accordance with Listing Rule 7.5

For the purpose of Resolution 5, the following information is provided in relation to the issue of the Shares under the issue of the CGP Shares in accordance with Listing Rule 7.5:

- (a) The CGP Shares were issued to Grand Decade Developments Limited, a wholly owned subsidiary of CGP.
- (b) The number of CGP Shares issued under Listing Rule 7.1 was 20,947,181 Shares.
- (c) The price at which CGP Shares were issued was AU\$1.69 per Share.
- (d) The CGP Shares are fully paid ordinary shares and rank equally in all respects with the Company's other Shares on issue.
- (e) The CGP Shares were issued on 5 November 2020.
- (f) Funds raised from the issue of the CGP Shares are being used to support the Company's clinical and commercial development and expansion including:
 - (i) Commercial launch of TLX591-CDx (branded as *Illuccix*) in the United States, Europe and Australia;
 - (ii) Asia Pacific regional business development;
 - (iii) Commercial-scale manufacturing and Biologics License Application (BLA) preparedness for TLX250-CDx (renal cancer imaging);
 - (iv) Pipeline and indication expansion; and
 - (v) Working capital.
- (g) Under the agreement for the issue of the CGP Shares:
 - (i) the CGP Shares are subject to a holding lock and will not be able to be traded for a period of 12 months from the date of issue; and
 - (ii) CGP is subject to a standstill provision and is unable to trade in Telix shares for a period of 12 months.
- (h) Under a partnership agreement entered into with CGP separately and simultaneously with the agreement for the issue of the CGP Shares, Telix has appointed CGP as its exclusive partner for the Greater China market (**Territory**)¹ and grants CGP exclusive development and commercialisation rights to Telix's portfolio of prostate, renal and brain (glioblastoma) cancer imaging and therapeutic MTR products in the Territory. The material terms of the partnership include:

Imaging Products

- (i) US\$25M (~AU\$35M) up-front non-refundable prepayment to Telix, to be credited against future regulatory and commercial milestone payments.
- (ii) Up to US\$225M (~AU\$320M) in regulatory and commercial milestone payments to Telix, across Telix's existing therapeutic products portfolio, consisting of:
 - (A) Up to US\$69m (~AU\$100m) in relation to regulatory milestones related to applying for and attaining marketing authorisation for an indication from the National Medical Product Administration in China during the term of the partnership; and

¹ Territory includes Mainland China, Hong Kong SAR, Macau SAR, Taiwan.

- (B) Up to US\$156M (~AU\$220M) in commercial milestone payments to Telix, primarily relating to net sales performance across all indications in the Territory during the term of the partnership.
- (iii) Program-related investment of up to US\$65M (~AU\$90M) for clinical costs associated with the development of TLX591 (prostate cancer) and TLX250 (renal cancer) in the Territory to align with Telix's global clinical development programs.
- (iv) Royalties on therapeutic product sales in the Territory, in addition to milestone payments.
- (v) The partnership is for an initial term commencing on the date of the agreement and ending 10 years after the date that marketing authorisation is granted in respect of each product.

Imaging Products

- (vi) Exclusive commercial partnership (sales, marketing, distribution) for Telix's core imaging product portfolio:
 - (A) TLX250-CDx for renal cancer, and;
 - (B) TLX591-CDx (⁶⁸Ga-PSMA), TLX599-CDx (⁹⁹Tc-PSMA) for prostate cancer.
- (vii) Includes minimum annual purchase obligations to maintain Territory exclusivity.
- (i) A voting exclusion statement in relation to Resolution 5 is included in the Notice.

6.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to vote undirected proxies in favour of Resolution 5.

7 Resolution 6 – Approval of issue of Shares in connection with acquisition of TheraPharm GmbH

Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for the issue of Shares in the Acquisition announced on 14 December 2020.

7.1 Background

On 30 November 2020 the Company announced it had entered into an agreement with Scintec Diagnostics GmbH (**Scintec**) to acquire TheraPharm GmbH (**TheraPharm**), a Swiss-German biotechnology company developing innovative diagnostic and therapeutic solutions in the field of hematology.

On 14 December 2020, Telix acquired all of the issued capital of TheraPharm for an upfront consideration of AU\$16,653,000 (EUR 10,200,000) (**Acquisition**).

The upfront consideration comprised 4,312,151 Shares (**Scintec Shares**) and \$322,000 cash consideration.

The Scintec Shares were issued at a price of A\$3.75, based on the 10-day VWAP for Shares up to and including completion of the Acquisition on 10 December 2020.

The issue of the Scintec Shares took place under the Company's capacity under Listing Rule 7.1.

The acquisition of TheraPharm has provided Telix with access to a portfolio of patents, technologies, production systems, clinical data and know-how in relation to the use of Molecularly Targeted Radiation in hematology and immunology.

TheraPharm is developing antibody MTR technology against CD66, a cell surface target highly expressed by neutrophils (a type of granulocyte, a category of white blood cell) and tumor-infiltrating lymphocytes. As such, the technology has potentially very broad applications in the diagnosis and treatment of hematologic diseases (e.g. blood cancers), infection management and a variety of lymphoproliferative diseases. Of particular interest is the demonstrated use of the technology to safely and effectively condition patients prior to bone marrow stem cell transplant.

The acquired therapeutic product (⁹⁰Y-besilesomab, referred to as ⁹⁰Y-anti-CD66-MTR) is targeted for use in bone marrow conditioning in patients prior to undergoing hematopoietic stem cell transplant for the treatment of blood cancers and various related conditions.

⁹⁰Y-anti-CD66-MTR has significant potential for fast track development for the treatment of systemic amyloid light-chain amyloidosis (SALA), a rare disease with a poor prognosis and an estimated prevalence of 30,000 and 45,000 patients in US and EU, respectively. Telix estimates the addressable market value for the SALA indication (in US, UK, France, Germany, Italy, Spain) at ~USD \$600M.

Shareholder approval for the issue of the Scintec Shares is sought under Listing Rule 7.4.

7.2 ASX Listing Rules 7.1 and 7.4

See Section 6.2 of this Explanatory Memorandum for a summary of the effect of Listing Rules 7.1 and 7.4

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval of the issue of the Scintec Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Scintec Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 6 is not passed, the issue of the Scintec Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the issue.

7.3 Information provided in accordance with Listing Rule 7.5

For the purpose of Resolution 6, the following information is provided in relation to the issue of the Scintec Shares in accordance with Listing Rule 7.5:

- (a) The Scintec Shares were issued to Scintec Diagnostics GmbH.
- (b) The number of Scintec Shares issued under Listing Rule 7.1 was 4,312,151 Shares.
- (c) The price at which the Scintec Shares were issued was AU\$3.75 per Share.
- (d) The Scintec Shares are fully paid ordinary shares and rank equally in all respects with the Company's other Shares on issue.
- (e) The Scintec Shares were issued on 14 December 2020.
- (f) The Scintec Shares were issued as partial consideration for the acquisition of all of the issued capital of TheraPharm GmbH (with completion of the acquisition having taken place on 10 December 2020). Accordingly, no funds were raised by the issue of the Scintec Shares.
- (g) The Scintec Shares were issued pursuant to a Share Sale Agreement for acquisition, by the Company, of all of the issued capital of TheraPharm comprising the following key terms:
 - (i) **Upfront payment:** EUR €10.2M (~AUD \$16.5M) upfront payment comprising: 1) EUR €10.0M (~AUD \$16.2M) satisfied by the issue of the Scintec Shares; and 2) EUR €0.2M (~AUD \$0.3M) completion payment.
 - (ii) **First earn-out component:** EUR €5.0M (~AUD \$8.1M) cash payment upon successful completion of a phase III pivotal registration (approval) trial with 90Y-anti-CD66-MTR that meets the primary endpoint, for the first therapeutic indication only.
 - (iii) **Second earn-out component:** EUR €5.0M (~AUD \$8.1M) cash payment upon approval of 90Y-anti-CD66-MTR in either United States or Europe, for the first therapeutic indication only.
 - (iv) **Third earn-out component:** 5% royalty calculated on net sales for the first three years of sales of therapeutic products based on 90Y-anti-CD66-MTR from the date of first approval (US or EU).
 - (v) **Escrow:** As part of the Share Sale Agreement, the Scintec Shares are subject to escrow for 24 months from the completion date.
- (h) A voting exclusion statement in relation to Resolution 6 is included in the Notice.

7.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8 Resolution 7 – Adoption of Telix Equity Incentive Plan

8.1 Background

Resolution 7 seeks Shareholder approval for the adoption of the employee incentive scheme titled Telix Equity Incentive Plan (**Telix Equity Incentive Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue a limited number of securities under the Telix Equity Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 7 is not passed, the issue of securities to eligible participants under the Telix Equity Incentive Plan will count towards the Company's capacity limit of 15% of total ordinary securities that can be issued in any 12 month period without Shareholder approval effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the issue.

The objective of the Telix Equity Incentive Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Telix Equity Incentive Plan and the future issue of securities under the Telix Equity Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company. The Board targets that the issue of equity securities under the Equity Incentive Plan will not exceed 10% of total shares on issue.

Any future issues of securities under the Telix Equity Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

8.2 Information required by the ASX Listing Rules

A summary of the key terms and conditions of the Telix Equity Incentive Plan is set out in Schedule 1. In addition, a copy of the Telix Equity Incentive Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Telix Equity Incentive Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Telix Equity Incentive Plan was adopted by the Board on 31 August 2017 and approved by Shareholders at the Annual General Meeting held 22 May 2019.

The Company has previously issued 23,915,856 unlisted Options under the Telix Equity Incentive Plan including 9,466,856 unlisted Options since the Telix Equity Incentive Plan was last approved by Shareholders at the Annual General Meeting held 22 May 2019.

The maximum number of Equity Securities which may be issued under the Telix Equity Incentive Plan during the three years following the date of this Meeting is 5,000,000. The maximum number of 5,000,000 is not intended to be a prediction of the actual number of Equity Securities to be issued under Telix Equity Incentive Plan during the period for which the approval (if given) will be valid, rather it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). As noted above, the Board targets that the issue of equity securities under the Equity Incentive Plan will not exceed 10% of total shares on issue.

A voting exclusion statement in relation to Resolution 7 is included in the Notice.

8.3 Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 7.

Glossary

In the Notice of Meeting and this Explanatory Memorandum the following defined terms have the following meanings:

Acquisition has the meaning given to that term in Section 7.1 of this Explanatory Memorandum.

Annual General Meeting or **Meeting** means the annual general meeting of Shareholders convened by this Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited or the securities exchange market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Board means the board of Directors of the Company.

CGP has the meaning given to that term in Section 6.1 of this Explanatory Memorandum.

CGP Shares has the meaning given to that term in Section 6.1 of this Explanatory Memorandum.

Chair or **Chairman** means the chairman of the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or a 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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Telix** means Telix Pharmaceuticals Limited ACN 616 620 369.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning given in the ASX Listing Rules.

Incentive Options has the meaning given to that term in Section 4.1 of this Explanatory Memorandum.

MTR has the meaning given to that term in Section 6.1 of this Explanatory Memorandum.

Notice of Meeting or **Notice** means the notice of Annual General Meeting which accompanies this Explanatory Memorandum.

Resolution means a resolution contained in the Notice of Meeting.

Scintec has the meaning given to that term in Section 7.1 of this Explanatory Memorandum.

Scintec Shares has the meaning given to that term in Section 7.1 of this Explanatory Memorandum.

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

Shareholder means a holder of a Share.

Telix means Telix Pharmaceuticals Limited ACN 616 620 369

Telix Equity Incentive Plan has the meaning given to that term in Section 8.1 of this Explanatory Memorandum.

TheraPharm has the meaning given to that term in Section 7.1 of this Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

VWAP means volume weighted average market price.

Schedule 1 – Summary of terms of Telix Equity Incentive Plan

The key terms of the Telix Equity Incentive Plan are as follows:

Term	Description
Eligibility	Offers may be made at the Board's discretion to employees of the Company (including the Executive Directors) and any other person that the Board determines to be eligible to receive a grant under the Plan.
Types of securities	The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers: <ul style="list-style-type: none"> • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions; • options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and • restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan	The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents. Offers must be accepted by the employee and can be made on an opt-in or opt-out basis.
Plan limit	Where an offer is made in reliance on ASIC Class Order 14/1000, the total number of Shares issued (or in the case of performance rights and options, the total number of Shares which would be issued if those performance rights or options were exercised) must not exceed 5% of the total number of Shares on issue.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
Vesting	Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated. Subject to the Plan Rules and the terms of the specific offer document, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
Clawback and Malus and preventing inappropriate benefits	The Plan Rules provide the Board with broad "clawback and malus" powers if, for example, the participant has acted or failed to act in a way that contributed to the Group incurring significant reputational harm, a significant unexpected financial loss, impairment charge, cost or provision; acted or failed to act in a way that contributed to Telix making a material financial misstatement; and/or committed a breach or non-compliance with the Telix Code of Conduct and/or any other employee or governance related policies.
Change of control	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
Reconstructions and corporate actions	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Dealing Policy.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
Telix Pharmaceuticals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Telix Pharmaceuticals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name
Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11.30am (Melbourne time) on Wednesday, 12 May 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can attend the meeting at **The Events Centre, Collins Square, 727 Collins Street, Melbourne VIC 3008** or you can participate by logging in online at <https://agmlive.link/TLX21> (refer to details in the Annual General Meeting Online Guide).

Important for Resolutions 1, 3, 4 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>					
2 Re-election of Dr Andreas Kluge as Director	<input type="checkbox"/>					
3 Approval of issue of Options to Dr Christian Behrenbruch	<input type="checkbox"/>					
4 Approval of aggregate remuneration for Non-Executive Directors	<input type="checkbox"/>					
5 Approval of issue of Shares in connection with partnership with China Grand Pharma	<input type="checkbox"/>					
6 Approval of issue of Shares in connection with acquisition of TheraPharm GmbH	<input type="checkbox"/>					
7 Adoption of Telix Equity Incentive Plan	<input type="checkbox"/>					

 * 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.30am (Melbourne time) on Monday, 10 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Telix Pharmaceuticals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**