

## Telix Pharmaceuticals Limited ACN 616 620 369 (“Company”)

### Terms of Issue of Options

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The options described in these terms of issue (“**Options**”) entitle the holder to subscribe for fully paid ordinary shares in the Company (“**Shares**”) on the following terms and conditions.

- (a) The Options are exercisable at a price of \$0.85 (85 cents) (“**Exercise Price**”) each at any time from the date of vesting of the Options up to the expiry of the period ending 4 years after the date of issue of the Options (“**Option Exercise Period**”). The Options expire at the end of the Option Exercise Period and are subject to vesting conditions.
- (b) Each Option entitles the holder to subscribe for one Share.
- (c) The Company must give each Option holder a certificate or holding statement stating:
  - (i) the number of Options issued to the Option holder;
  - (ii) the exercise price of the Options; and
  - (iii) the date of vesting of the Options and the Option Expiry Period.
- (d) The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act 2001 (Cth).
- (e) The Options will not be transferrable unless the transfer is expressly approved by the board of directors of the Company and, for such time as the Company is listed, the Listing Rules of the ASX (“**Listing Rules**”) will apply.
- (f) Options do not carry any dividend entitlement until they are exercised. Subject to the Constitution and any applicable escrow arrangements, Shares issued on exercise of Options rank equally with other issued Shares from the date they are issued by the Company.
- (g) An Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the Option holder has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
- (h) If listed, the Company must give each Option holder, in accordance with the Listing Rules, notice of:
  - (i) the proposed terms of the issue or offer proposed under paragraph (g); and
  - (ii) the right to exercise the Option holder's Options under paragraph (g).
- (i) If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the Listing Rules.
- (j) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend

reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the Listing Rules.

- (k) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which each option holder is entitled and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) Any calculations or adjustments which are required to be made under the Option terms of issue will be made by the board of directors of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
- (m) The Company must within a reasonable period give to each Option holder notice of any change under paragraphs (i) to (k) (inclusive) to the exercise price of any Options held by an Option holder or the number of Shares for which the Option holder is entitled to subscribe on exercise of an Option.
- (n) When exercising Options, an Option holder must give the Company or its share registry a completed Option Exercise Form (to be obtained from the Company or its share registry), and effect payment of the Exercise Price by:
  - (i) paying to the Company, in immediately available funds, an amount equal to the Exercise Price multiplied by the number of Options being exercised; or
  - (ii) cashless exercise, in which case the Option holder will be issued such number of Shares for each Option as is calculated according to the following formula:

$$(A-B) * \frac{X}{A}$$

**Where:**

- **A** equals the closing price of Shares on ASX on the trading day immediately preceding the date of delivery of the Option Exercise Form; and
  - **B** equals the Option Exercise Price; and
  - **X** equals the number of Shares issuable on exercise of the Option, assuming the Option was exercised for cash.
- (o) The Options are exercisable on any business day during the Option Exercise Period. An Option holder may only exercise Options in multiples of 50,000 unless the Option holder exercises all of its Options.
  - (p) If an Option holder exercises less than the total number of its Options, the Company must cancel the Option certificate (if any) and issue the Option holder a new certificate or holding statement for the remaining number of Options held by the Option holder.
  - (q) Options will be deemed to be exercised on the date that the Option Exercise Form is received by the Company in accordance with paragraphs (n) and (o) and, if applicable,

cleared funds are received by the Company. The Company shall within 10 days after the receipt of such Form and cleared funds (if applicable), issue Shares in respect of the Options exercised and cause a holding statement to be dispatched to the holder.

- (r) If applicable, the Company will apply to ASX for official quotation of the Shares issued on exercise of the Options.
  - (s) The Company will advise Option holders at least 20 Business Days before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.
  - (t) These Option terms of issue and the rights and obligations of Option holders are governed by the laws of Victoria. Each Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.
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