

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Telix Pharmaceuticals Limited

(Exact Name of Registrant as Specified in Its Charter)

Australia

(State or Other Jurisdiction of Incorporation or Organization)

Not Applicable

(I.R.S. Employer Identification No.)

**Telix Pharmaceuticals Limited
55 Flemington Road
North Melbourne, Victoria, 3051, Australia**

(Address of Principal Executive Offices)

Not Applicable

(Zip Code)

Equity Incentive Plan Rules

Telix Pharmaceuticals (US) Inc. Employee Stock Purchase Plan Rules
(Full Title of the Plan)

**Telix Pharmaceuticals (US) Inc.
11700 Exit 5 Pkwy, Suite 200
Fishers, Indiana 46037
Tel: (317) 588-9700**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The information required by Item 1 is included in documents sent or given to participants in the plans covered by this registration statement pursuant to Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act").

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 is included in documents sent or given to participants in the plans covered by this registration statement pursuant to Rule 428(b)(1) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") applicable to foreign private issuers, and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). The following documents, which are on file with the Commission, are incorporated in this registration statement ("Registration Statement") by reference:

(a) The Registrant's effective registration statement on Form 20-F filed pursuant to Section 12 of the Exchange Act on [October 30, 2024](#) (File No. 001-42128), which contains the registrant's audited financial statements for the latest fiscal year for which such statements have been filed.

(b) The description of the ordinary shares, no par value, and American Depositary Shares, each representing one ordinary share, no par value, contained in the Registrant's registration statement on Form 20-F filed pursuant to Section 12 of the Exchange Act on [October 30, 2024](#) (File No. 001-42128), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Australian law. Australian law provides that a company or a related body corporate of the company may provide for indemnification of officers and directors, except to the extent of any of the following liabilities incurred as an officer or director of the company:

- a liability owed to the company or a related body corporate of the company;
- a liability for a pecuniary penalty order made under section 1317G or a compensation order under section 961M, 1317H, 1317HA, 1317HB, 1317HC or 1317HE of the Australian Corporations Act;
- a liability that is owed to someone other than the company or a related body corporate of the company and did not arise out of conduct in good faith; or
- legal costs incurred in defending an action for a liability incurred as an officer or director of the company if the costs are incurred:
 - in defending or resisting proceedings in which the person is found to have a liability for which they cannot be indemnified as set out above;
 - in defending or resisting criminal proceedings in which the person is found guilty;
 - in defending or resisting proceedings brought by the Australian Securities & Investments Commission or a liquidator for a court order if the grounds for making the order are found by the court to have been established (except costs incurred in responding to actions taken by the Australian Securities & Investments Commission or a liquidator as part of an investigation before commencing proceedings for the court order); or
 - in connection with proceedings for relief to the person under the Australian Corporations Act, in which the court denies the relief.

Constitution. The Registrant's Constitution provides that, except to the extent prohibited by the law including under the Australian Corporations Act, the Registrant must indemnify every person who is or has been a director, alternate director or executive officer of the Registrant and such other officers or former officers of the Registrant or of its related bodies corporate as the board of directors in each case determines against all losses, liabilities, costs, charges and expenses incurred by that person as an officer.

Indemnification and Insurance Agreements. Pursuant to Deeds of Access, Insurance and Indemnity, the Registrant has agreed to indemnify the Registrant's executive officers and non-employee directors against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer. The Registrant also maintains insurance policies that indemnify the Registrant's directors and executive officers against various liabilities arising under the Securities Act or the Exchange Act, that might be incurred by any director or officer in his or her capacity as such. The underwriters are obligated, under certain circumstances, pursuant to the underwriting agreement, to indemnify the Registrant, the Registrant's officers and the Registrant's directors against liabilities under the Securities Act.

SEC Position. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| Number | Description |
|-----------------------|--|
| 4.1 | Constitution of the Registrant (incorporated herein by reference to Exhibit 1.2 to the Registrant's Registration Statement on Form 20-F, filed on October 30, 2024 (File No. 001-42128)). |
| 4.2 | Deposit Agreement among the Registrant, JPMorgan Chase Bank, N.A., as depository, and all Holders and Beneficial Owners of American depository receipts issued thereunder (incorporated herein by reference to Exhibit 2.1 to the Registrant's Registration Statement on Form 20-F, filed on October 30, 2024 (File No. 001-42128)). |
| 5.1* | Opinion of Herbert Smith Freehills. |
| 23.1* | Consent of PricewaterhouseCoopers. |
| 23.2* | Consent of Herbert Smith Freehills (included in Exhibit 5.1). |
| 24.1* | Power of Attorney (included on the signature pages of this registration statement). |
| 99.1* | Equity Incentive Plan Rules. |
| 99.2* | Telix Pharmaceuticals (US) Inc. Employee Stock Purchase Plan Rules. |
| 107* | Filing Fee Table. |

* Filed herewith.

Item 9. Undertakings.

1. Item 512(a) of Regulation S-K. The undersigned Registrant hereby undertakes:
 - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- provided, however*, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.
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(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. Item 512(b) of Regulation S-K. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. Item 512(h) of Regulation S-K. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Melbourne, Australia, on December 19, 2024.

Telix Pharmaceuticals Limited

By: /s/ Dr. Christian Behrenbruch

Dr. Christian Behrenbruch

Group Chief Executive Officer and Managing Director

POWERS OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Christian Behrenbruch, Lena Moran-Adams and Darren Smith to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities listed below, as of December 19, 2024.

Signature

Title

/s/ Dr. Christian Behrenbruch

Dr. Christian Behrenbruch

Group Chief Executive Officer and Managing Director

(Principal Executive Officer)

/s/ Darren Smith

Darren Smith

Group Chief Financial Officer

(Principal Financial and Accounting Officer)

/s/ H Kevin McCann AO

H Kevin McCann AO

Director and Chairman

/s/ Mark Nelson

Mark Nelson

Director

/s/ Tiffany Olson

Tiffany Olson

Director

/s/ Jann Skinner

Jann Skinner

Director

Signature of Authorized Representative in the United States

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Telix Pharmaceuticals Limited has signed this Registration Statement on December 19, 2024.

Telix Pharmaceuticals (US) Inc.
Authorized Representative in the United States

By: /s/ Christian Krautkramer

Name: Christian Krautkramer

Title: Group Deputy General Counsel



The Directors
Telix Pharmaceuticals Limited
55 Flemington Road
North Melbourne VIC 3051
Australia

19 December 2024
Matter 82783389
By Email

Dear Directors

Telix Pharmaceuticals Limited – Registration Statement on Form S-8

We have acted as Australian legal counsel to Telix Pharmaceuticals Limited ACN 616 620 369 (**Company**), a company incorporated under the laws of the Commonwealth of Australia, in connection with its filing of a registration statement on Form S-8 (**Registration Statement**) under the U.S. Securities Act of 1933, as amended (**Securities Act**), with the U.S. Securities and Exchange Commission (**Commission**) for the registration of 41,917,933 ordinary shares (**Shares**), issuable pursuant to the Company's Equity Incentive Plan (**EIP**) and 1,351,000 Shares issuable pursuant to the Company's Employee Stock Purchase Plan (**ESPP**).

1 Documents examined and searches conducted and relied upon by us

For the purposes of this opinion, we have examined and relied on copies of the following documents:

- (a) the Company's EIP as most recently adopted by the Board on 13 November 2024 and the Company's ESPP adopted by the Board on 12 December 2024;
- (b) copies of notices of meeting for the annual general meetings of the Company for the years 2019 to 2024 (inclusive) (together, the **Notices of Meetings**) and resolutions passed at the meetings convened by the Notices of Meetings;
- (c) copies of the results of the annual general meetings of the Company for the years 2019 to 2024 (inclusive) as released to the Australian Securities Exchange;
- (d) the prospectus issued by the Company dated 16 October 2017; and
- (e) the constitution of the Company.

2 Assumptions in providing this letter

For the purposes of this opinion, we assume, having taken no steps to verify:

- (a) that the shareholders' meetings the subject of the Notices of Meetings were properly convened and that the resolutions passed at those shareholders' meetings were properly passed;
- (b) that the directors of the Company have acted in accordance with their duties in causing the Company to adopt the EIP and ESPP, and have acted, and will act, at all times in accordance with their duties in resolving to grant any securities under such plans and to issue or allocate Shares pursuant to the vesting or exercise of securities issued under those plans;

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- (c) the genuineness of all signatures and the authenticity of all documents, instruments and certificates submitted to us as originals and the exact conformity with the authentic originals of all documents, instruments, and certificates submitted to us as copies or forms or originals;
- (d) all relevant documents continue in full force and effect and all signatures, seals, dates, duty stamps and markings appearing on all documents and copy documents submitted to us are genuine;
- (e) any documents which purport to be governed by the law of any jurisdiction other than the laws of the Commonwealth of Australia are legal, valid and binding obligations of all parties to those documents and none of the execution, delivery, or performance of any document by any party to the document violates or contravenes or is rendered invalid, not binding or unenforceable under any applicable law under any jurisdiction other than the law of the Commonwealth of Australia;
- (f) the filing of the Registration Statement or the consummation of the transactions contemplated therein does not violate or contravene the law of any jurisdiction or any applicable law under any jurisdiction (excluding the laws of the Commonwealth of Australia);
- (g) no person has or will engage in fraudulent or unconscionable conduct or conduct that is dishonest, misleading or deceptive or that is likely to mislead or deceive in relation to the EIP, ESPP or the Registration Statement;
- (h) there is no bad faith, fraud, undue influence, coercion or duress or similar conduct on the part of the Company in relation to the EIP, ESPP or the Registration Statement;
- (i) all information provided to us by or on behalf of officers of the Company was true, correct and complete when provided and remains so at the date of this letter, containing all information required, without us making any separate enquiry or investigation;
- (j) the Company is and will be able to pay its debts as and when they fall due and is otherwise solvent as at the time any Shares covered by the Registration Statement are allotted, issued and delivered; and
- (k) all public records and searches that we have examined are accurate and the information disclosed by the searches conducted by us is true and complete and such information has not been altered and the searches did not fail to disclose any information which had been delivered for registration, lodgement or filing against the Company's records but which did not appear on the public records at the date of our search.

3 Opinion

Based on and subject to the above, in our opinion, the Shares covered by the Registration Statement when allotted, issued and delivered by the Company in accordance with the terms of the EIP and ESPP will be validly issued, fully paid and 'non-assessable' (for the purposes of this opinion, the term 'non-assessable' when used to describe the liability of a person as the registered holder of Shares is not a concept known under the laws of the Commonwealth of Australia, so we have assumed that those words mean that holders of such Shares, having fully paid all amounts due on the issue of such Shares, are under no personal liability under the Corporations Act to contribute to the assets and liabilities of the Company on a winding up of the Company or subject to any call for payment or further capital in their capacity as holders of such Shares).



4 Limitations

No opinion is expressed herein as to any matter pertaining to contents of the Registration Statement.

5 Applicability

The opinion expressed above, which is covered by and to be interpreted in accordance with, the laws of the State of Victoria, Australia, is given only with respect to the laws of that State and of the Commonwealth of Australia that are in effect on the date of this opinion. We have not investigated and do not express any view about any law, other than that of the Commonwealth of Australia.

This opinion is limited to the matters stated in this letter, and no opinion is implied or may be inferred beyond the matters expressly stated. We express no view on any matter requiring skill or expertise of a non-legal nature, such as financial, accounting, actuarial or commercial matters.

This opinion is deemed to be given as of 19 December 2024 and will speak as at such date. We do not undertake any obligation to advise you of any changes (including but not limited to any subsequently enacted, published or reported laws, regulations or binding authority) that may occur or come to our attention after the date of this letter which may affect our opinion.

6 Consent

We consent to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated under that Act.

Yours sincerely

Herbert Smith Freehills

Tim McEwen

Partner

Herbert Smith Freehills

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Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Telix Pharmaceuticals Limited of our report dated September 13, 2024 relating to the financial statements, which appears in Telix Pharmaceutical Limited's registration statement on Form 20-F, as amended (File No. 001-42128), which is incorporated by reference in this Registration Statement on Form S-8. We also consent to the reference to us under the heading "Statement by Experts" in such registration statement.

/s/ PricewaterhouseCoopers
Melbourne, Australia
December 19, 2024

Equity Incentive Plan Rules

Telix Pharmaceuticals Limited

Adopted by the Board effective on 13 November 2024*

* Australian Eastern Time

| | |
|---|-----------|
| Introduction | 4 |
| Part A: Making and accepting Offers | 4 |
| 1 Offers of Incentive Securities | 4 |
| 1.1 Board to make invitations | 4 |
| 1.2 Information to be provided to Participants | 4 |
| 1.3 Acceptance of Offer | 5 |
| 1.4 Offer terms and conditions take precedence | 5 |
| 1.5 No prohibited financial assistance | 5 |
| 1.6 Quotation | 5 |
| Part B: Types of securities that may be offered | 6 |
| 2 Rights | 6 |
| 2.1 Grant | 6 |
| 2.2 Vesting and exercise | 6 |
| 2.3 Allocation | 7 |
| 2.4 Payment of cash equivalent | 7 |
| 2.5 Share Appreciation Rights | 7 |
| 2.6 Lapse of Rights | 8 |
| 3 Options | 8 |
| 3.1 Grant | 8 |
| 3.2 Vesting and exercise | 9 |
| 3.3 Allocation following exercise | 9 |
| 3.4 Payment of cash equivalent | 10 |
| 3.5 Lapse of Options | 10 |
| 4 Restricted Shares | 10 |
| 4.1 Allocation | 10 |
| 4.2 Cessation of restrictions | 11 |
| 4.3 Forfeiture of Restricted Shares | 11 |
| Part C: General terms and conditions | 12 |
| 5 Prohibited Dealings | 12 |
| 6 Preventing inappropriate benefits | 12 |
| 7 Forfeiture of Shares | 13 |
| 8 Cessation of employment or engagement | 13 |
| 9 Change of Control | 14 |
| 9.1 Change of Control Events | 14 |
| 9.2 Notification of Vesting | 14 |
| 9.3 Treatment of Vested Incentive Securities | 14 |
| 9.4 Acquisition of shares in Acquiring Company | 15 |
| 10 Power to adjust Rights and/or Options and the Exercise Price | 15 |
| 11 Dividends and other rights | 16 |
| 11.1 Dividends and other rights associated with Shares | 16 |
| 11.2 Dividend equivalent payments and other rights associated with Rights and Options | 16 |
| 12 Withholding | 17 |

| | | |
|----------------|--|-----------|
| 13 | Amendments | 18 |
| 13.1 | Power to make amendments | 18 |
| 13.2 | Restrictions on amendments | 18 |
| 13.3 | Notice of amendment | 18 |
| 14 | Participants based overseas | 18 |
| 14.1 | Overseas transfers | 18 |
| 14.2 | Non-Australian residents | 19 |
| 15 | Miscellaneous | 19 |
| 15.1 | Shares issued under the EIP | 19 |
| 15.2 | Rights and obligations of Participants | 19 |
| 15.3 | Power of the Board to administer the EIP | 20 |
| 15.4 | Waiver of terms and conditions | 20 |
| 15.5 | Application of constitution, Dodd-Frank Compensation Recovery Policy, Corporations Act and Listing Rules | 20 |
| 15.6 | Dispute or disagreement | 21 |
| 15.7 | Approved leave of absence | 21 |
| 15.8 | Communication | 21 |
| 15.9 | Data protection | 22 |
| 15.10 | Tax | 22 |
| 15.11 | Application of Act | 22 |
| 15.12 | Laws governing EIP | 22 |
| Part D: | Definitions and interpretation | 22 |
| 16 | Definitions and interpretation | 22 |
| 16.1 | Definitions | 22 |
| 16.2 | Interpretation | 26 |

Introduction

The purpose of this Equity Incentive Plan (**EIP**) is to allow the Board to make Offers to Eligible Employees to acquire securities in Telix Pharmaceuticals Limited ACN 616 620 369 (**the Company**) and to otherwise incentivise employees.

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers under the EIP (**Part A**);
- the type of securities that may be offered (being Rights, Options and Restricted Shares) (**Part B**); and
- the general terms and conditions that apply to Shares and other securities under the EIP (**Part C**).

Capitalised terms are defined in Part D of these Rules.

Part A: Making and accepting Offers

1 Offers of Incentive Securities

1.1 Board to make invitations

- (a) The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Incentive Securities, which may comprise any one or more of:
- (i) Rights, including Share Appreciation Rights;
 - (ii) Options; and
 - (iii) Restricted Shares,
- (b) Offers will be made on the terms set out in the EIP and/or on any additional or alternative terms as the Board determines, as specified in the terms of an Offer.

1.2 Information to be provided to Participants

Without limiting the Board's discretion, each Eligible Employee should be advised of the following information in connection with an Offer:

- (a) the type and number of Incentive Securities being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant of Incentive Securities;
- (c) any Vesting Conditions or other conditions that apply, including any Vesting Period;
- (d) the procedure for exercising an Option or Right (including any Exercise Price that will be payable or, in the case of Share Appreciation Rights, any Notional Exercise Price) following Vesting and the period(s) during which it may be exercised;

- (e) where the Board has made a determination pursuant to rules 2.2(f) or 3.2(f), that the Vesting of Rights and/or exercise of Options (as applicable) will only be satisfied through an allocation of Shares;
- (f) the circumstances in which Rights and/or Options will lapse, Shares (including Restricted Shares) allocated under the EIP may be forfeited or a Participant's entitlement to Incentive Securities may be reduced;
- (g) how Incentive Securities may be treated in the event that the Eligible Employee ceases their employment or engagement with a Group Company, and any discretions retained by the Board under rule 8 in this regard;
- (h) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated to the Eligible Employee under this EIP;
- (i) any circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished pursuant to rule 6(b); and
- (j) any other information that is required by applicable law or applicable class order or instrument that is being relied on.

1.3 Acceptance of Offer

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, before the grant is made.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.
- (d) The Board may revoke an Offer given to an Eligible Employee prior to the date specified for the acceptance of an Offer or the grant being made, whichever is later, and such Offer will be deemed never to have been made.

1.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board in an Offer will prevail over any other provision of these Rules.

1.5 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance that is prohibited by the Corporations Act to an Eligible Employee for the purposes of, or in connection with, the acquisition or exercise of Incentive Securities under the Plan.

1.6 Quotation

Options and Rights will not be quoted on ASX. Application will be made to ASX for official quotation of any Shares issued under the Plan to the extent required by the ASX Listing Rules if the Shares are listed on ASX at the time.

2 Rights

2.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Rights in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Rights to the Eligible Employee.
- (b) For the purposes of these Rules, a Right includes a Share Appreciate Right granted under rule 2.5.
- (c) Unless the Board determines otherwise:
 - (i) no payment is required for the grant of a Right;
 - (ii) Rights may not be registered in any name other than that of the Eligible Employee;
 - (iii) Rights may not be transferred, assigned, charged, mortgaged or otherwise dealt with by the Eligible Employee; and
 - (iv) the Board may determine that Rights will be deemed to be immediately and automatically exercised on Vesting, if specified in the terms of the Offer.

2.2 Vesting and exercise

- (a) Subject to any express rule to the contrary, a Right will only Vest and become exercisable where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.
- (b) If the Vesting of a Right would arise in a period where Dealings by a Participant would be prohibited, the Board may determine that Vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants who hold Rights under the EIP (irrespective of whether they are subject to the Dealing restriction).
- (c) The exercise of any Right granted under the EIP will be effected in the form and manner determined by the Board.
- (d) Subject to rule 2.2(e), the Vesting and exercise of a Right will be satisfied by the Company allocating Shares to the Participant pursuant to rule 2.3.
- (e) The Board may determine that the Vesting and exercise of a Right will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 2.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Rights will be settled in this way.
- (f) The Board may determine, prior to making a grant of Rights, that the Vesting and exercise of those Rights will only be satisfied through an allocation of Shares to the Participant in accordance with rule 2.2(c), and not by making a cash payment under rule 2.2(e).
- (g) Vesting occurs upon notification from the Company (or its delegate) to the Participant that a Right has Vested pursuant to this rule 2.2. The Participant has no entitlement to receive a Share under rule 2.2(d) or a cash payment under rule 2.2(e) until the Rights have Vested, and if applicable, been exercised.

2.3 Allocation

- (a) Subject to rules 2.2(e) and 2.3(c), as soon as practicable following Vesting and exercise of a Right the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Rights have Vested. No further action is required on the part of the Participant.
- (b) In the case of Rights that are Share Appreciation Rights, the number or fractional number of Shares allocated for each Right will be determined by the Board in accordance with rule 2.5(g).
- (c) In the case of Rights held by or on behalf of a Participant who is a Director, Vested Rights must be satisfied by Shares that have been purchased on market, unless:
 - (i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or
 - (ii) shareholders have approved the Director's participation in the EIP to the extent required under the Listing Rules.
- (d) The Board may determine that an allocation of Shares would be inappropriate in the circumstances, in which case the allocation may be delayed for such time as the Board considers appropriate in the circumstances.

2.4 Payment of cash equivalent

- (a) Where the Board exercises its discretion under rule 2.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of Rights that have Vested and that the Board determines will be settled by a cash payment under rule 2.2(e).
- (b) The amount of the cash payment referred to in rule 2.4(a) will be:
 - (i) calculated by multiplying the number of Shares in respect of which Rights have Vested by the Current Market Price, in the case of Rights that are not Share Appreciation Rights;
 - (ii) the SARs Value of each Share Appreciation Right that is being settled in cash; and
 - (iii) in both cases, deemed to be inclusive of any mandatory superannuation contribution that applies to the cash payment.
- (c) Where the Board determines that the payment under rule 2.4(a) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of Vesting.

2.5 Share Appreciation Rights

- (a) The Rights granted under this rule 2.5 are referred to as **Share Appreciation Rights**.
- (b) The Board may determine that Share Appreciation Rights will be granted to an Eligible Employee, being Rights that only produce value when, at the time of Vesting and exercise, the Current Market Price exceeds a notional price determined by the Board which is specified in the Offer of the Share Appreciation Rights (**Notional Exercise Price**).

- (c) The Notional Exercise Price of a Share Appreciation Right is not an amount payable in cash on exercise of the Share Appreciation Right but rather a notional amount used to determine the value of the Share Appreciation Right (if any) at the time of exercise, by reference to the Current Market Price. Accordingly, Share Appreciation Rights are functionally equivalent to an Option that can be exercised on a cashless basis.
- (d) The value realised for each Share Appreciation Right granted under rule 2.5(a) (**SARs Value**) is calculated at the time of exercise of the Share Appreciation Right as:

| | | | | |
|--|---|---|------|--------------------------------|
| <i>SARs Value for each Right exercised</i> | = | <i>Current Market Price at the time of exercise of the Share Appreciation Right</i> | less | <i>Notional Exercise Price</i> |
|--|---|---|------|--------------------------------|

- (e) In the event that the SARs Value at the time of exercise is zero or negative, the Share Appreciation Right will have no value and the Participant will have no entitlement to cash or Shares on exercise of the Share Appreciation Right.
- (f) In the event that the SARs Value of a Share Appreciation Right at the time of its exercise is positive, each Share Appreciation Right will have value and the Participant will be entitled to realise that value by the payment of cash, the issue of Shares or both (as determined by the Board in accordance with these Rules).
- (g) In the event that Share Appreciation Rights are to be satisfied by the allocation of Shares, the total number of Shares to be allocated at the time of exercise of the Share Appreciation Rights will be calculated by:
- (i) first, calculating the SARs Value of each Share Appreciation Right;
 - (ii) second, multiplying the SARs Value for each relevant Share Appreciation Right by the total number of Share Appreciation Rights exercised (**Total SARs Value**); and
 - (iii) third, dividing the Total SARs Value by the Current Market Price (rounding up to the nearest whole number).

2.6 Lapse of Rights

A Right will lapse upon the earliest to occur of:

- (a) 10 years after the date on which the Rights were allocated to the Participant, or any other date nominated as the expiry date in the Offer;
- (b) the Right lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Right within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right.

3 Options

3.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Options to the Eligible Employee.

- (b) Unless the Board determines otherwise:
 - (i) no payment is required for the grant of an Option;
 - (ii) Options may not be registered in any name other than that of the Eligible Employee; and
 - (iii) Options may not be transferred, assigned, charged, mortgaged or otherwise dealt with by the Eligible Employee.

3.2 Vesting and exercise

- (a) Subject to any express rule to the contrary, an Option granted under the EIP will only Vest and become exercisable where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.
- (b) If the Vesting of an Option would arise in a period where Dealings by a Participant would be prohibited, the Board may determine that Vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants who hold Options under the EIP (irrespective of whether they are subject to the Dealing restriction).
- (c) The exercise of any Option granted under the EIP will be effected in the form and manner determined by the Board, and, subject to rule 3.4(a), must be accompanied by payment of the relevant Exercise Price (if any).
- (d) Subject to rule 3.2(e), the exercise of an Option will be satisfied by the Company allocating Shares to the Participant pursuant to rule 3.3.
- (e) The Board may determine that the exercise of an Option will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 3.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Options will be settled in this way.
- (f) The Board may determine, prior to making a grant of Options, that the exercise of those Options will only be satisfied through an allocation of Shares to the Participant in accordance with rule 3.2(d) and not by making a cash payment under rule 3.2(e).
- (g) Vesting occurs upon notification from the Company (or its delegate) to the Participant that an Option has Vested pursuant to this rule 3.2. The Participant has no entitlement to receive a Share under rule 3.2(d) or a cash payment under rule 3.2(e) until the Options have Vested and been exercised.

3.3 Allocation following exercise

- (a) Subject to rules 3.2(c), 3.2(e) and 3.3(b), as soon as practicable following the exercise of an Option, the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Options have been exercised. No further action is required on the part of the Participant.
- (b) In the case of Options held by or on behalf of a Participant who is a Director, Vested Options must be satisfied by Shares that have been purchased on market, unless
 - (i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or
 - (ii) shareholders have approved the Director's participation in the EIP to the extent required under the Listing Rules.

- (c) The Board may determine that an allocation of Shares would be inappropriate in the circumstances, in which case the allocation may be delayed for such time as the Board considers appropriate in the circumstances.

3.4 Payment of cash equivalent

- (a) Where the Board exercises its discretion under rule 3.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must:
 - (i) notify the Participant that no Exercise Price is payable in respect of the Options exercised that the Board determines will be settled by a cash payment under rule 3.2(e) and/or refund any amount paid by the Participant in respect of those Options; and
 - (ii) as soon as reasonably practicable, pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of Options that have been exercised by the Participant and that the Board determines will be settled by a cash payment under rule 3.2(e).
- (b) The amount of the cash payment referred to in rule 3.4(a)(ii) will be calculated by multiplying the number of Shares in respect of which Options have been exercised and that the Board determines will be settled by a cash payment under rule 3.2(e) by the Current Market Price, less any Exercise Price that would otherwise have been payable in respect of those Options exercised.
- (c) Where the Board determines that the payment under rule 3.4(a)(ii) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

3.5 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) 10 years after the date on which the Options were allocated to the Participant, or any other date nominated as the expiry date in the Offer;
- (b) the Option lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Option within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Option.

4 Restricted Shares

4.1 Allocation

- (a) As soon as practicable after an Eligible Employee has accepted an Offer to participate in a grant of Restricted Shares in accordance with rule 1.3(a), the Board must, subject to its discretion under rule 1.3(b), allocate the Restricted Shares by either:
 - (i) issuing Restricted Shares to;
 - (ii) procuring the transfer of Restricted Shares to; or
 - (iii) procuring the setting aside of Restricted Shares for, the Eligible Employee.

- (b) The Board may determine that an allocation of Shares would be inappropriate in the circumstances, in which case the allocation may be delayed for such time as the Board considers appropriate in the circumstances.
- (c) Unless the Board determines otherwise:
 - (i) no payment is required for the grant of a Restricted Share; and
 - (ii) Restricted Shares may not be registered in any name other than that of the Eligible Employee or the Trustee.

4.2 Cessation of restrictions

- (a) Subject to any express rule to the contrary, a Share only ceases to be a Restricted Share (i.e. Vests) where:
 - (i) the Vesting Period and each other relevant condition (including all Vesting Conditions) advised to the Participant by the Board pursuant to rule 1.2 have been satisfied or otherwise waived by the Board; and
 - (ii) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased or no longer apply.
- (b) Subject to the terms of an Offer and the Securities Dealing Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share, as set out in these Rules, will cease.
- (c) If the Vesting of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited, the Board may determine that Vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants who hold Restricted Shares under the EIP (irrespective of whether they are subject to the Dealing restriction).
- (d) Unless provided otherwise in the terms of an Offer, when a Share that is held by the Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Trustee to:
 - (i) transfer the Share into the Participant's name; or
 - (ii) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

4.3 Forfeiture of Restricted Shares

A Restricted Share will be forfeited upon the earliest to occur of:

- (a) the Restricted Share being forfeited in accordance with a provision of these Rules (including in accordance a term of an Offer);
- (b) the failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

5 Prohibited Dealings

- (a) Subject to the Securities Dealing Policy, any Dealing in respect of an Incentive Security is prohibited unless:
 - (i) the Board determines otherwise; or
 - (ii) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- (b) Where, in the opinion of the Board, a Participant Deals with a Right or an Option in contravention of rule 5(a), the Right or Option will immediately lapse.
- (c) Where, in the opinion of the Board, the Participant (or the Trustee at the Participant's direction) Deals with a Restricted Share in contravention of rule 5(a), the Restricted Share is deemed to immediately be forfeited.
- (d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the EIP (including upon Vesting of Rights under rule 2.3 and/or exercise of Options under rule 3.3) and may implement any procedure it considers appropriate to enforce such restrictions.

6 Preventing inappropriate benefits

- (a) Where, in the opinion of the Board:
 - (i) a Participant:
 - (A) has acted fraudulently or dishonestly;
 - (B) has engaged in gross misconduct;
 - (C) has engaged in an act which has brought the Company, the Group or any Group Company into disrepute;
 - (D) has breached his or her duties or obligations to the Group;
 - (E) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or
 - (ii) there is a Financial Misstatement Circumstance; or
 - (iii) a Participant's Incentive Securities Vest or may Vest as a result of the fraud, dishonesty or breach of duties or obligations of any other person and, in the opinion of the Board, the Incentive Securities would not have otherwise Vested; or
 - (iv) the Company is required by or entitled under law or Company policy to reclaim remuneration from a Participant, the Board may determine that:
 - (v) any of the following held by or on behalf of the Participant:
 - (A) unvested Rights or Options;
 - (B) Vested but unexercised Rights or Options;

- (C) Restricted Shares and/or Shares allocated under this EIP, will lapse or be deemed to be forfeited (as the case may be); and/or
- (vi) a Participant must pay or repay (as the case may be) to the Company as a debt:
 - (A) all or part of the net proceeds of sale where Shares allocated under the EIP have been sold;
 - (B) any cash payment received in lieu of an allocation of Shares pursuant to rules 2.4 or 3.4; and/or
 - (C) any dividends received in respect of Shares allocated under the EIP.
- (b) The Board may specify in an Offer additional circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished.

7 Forfeiture of Shares

- (a) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for a total of \$1 for all of his or her Shares and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.
- (b) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished for \$1 and the Shares will be held as general trust property in accordance with the terms of the Trust Deed. The Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant.
- (c) Where a Participant forfeits Shares allocated to him or her on exercise of Rights or Options pursuant to these Rules, the Company may, but need not, repay to the Participant any Exercise Price paid by the Participant in respect of the forfeited Shares.

8 Cessation of employment or engagement

- (a) The Board, in its discretion, may determine that some or all of a Participant's unvested Incentive Securities, as applicable:
 - (i) lapse;
 - (ii) are forfeited;
 - (iii) Vest (immediately or subject to conditions);
 - (iv) are only exercisable for a prescribed period and will otherwise lapse; and/or
 - (v) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,as a result of the Participant ceasing to be employed by or engaged by the Group.

- (b) The Board may specify in the Offer to the Participant (in accordance with rule 1.2) how the Participant's Incentive Securities will be treated on cessation of their employment or engagement. The applicable treatment may vary depending on the circumstances in which the Participant's employment or engagement ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 8(a).

9 Change of Control

9.1 Change of Control Events

- (a) Subject to rule 9.1(b), where there is:
- (i) a Takeover Bid for Shares; or
 - (ii) another transaction, event or state of affairs,

that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with this rule (**Change of Control Event**), the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Incentive Securities Vest or cease to be subject to restrictions (as applicable). For the avoidance of doubt:

- (iii) a Change of Control Event does not include a listing of the Company or a Group Company or an internal reorganisation of the structure, business and/or assets of the Group; and
 - (iv) subject to rule 9.1(b), if the Board does not make a determination pursuant to this rule 9.1(a), then all of a Participant's Incentive Securities will remain on foot subject to the original terms of grant.
- (b) Without limiting rule 9.1(a), where there is an actual change in the Control of the Company (other than pursuant to a listing of the Company or a Group Company) then, unless the Board determines otherwise, all unvested Incentive Securities will immediately Vest or cease to be subject to restrictions (as applicable) on a pro rata basis based on the portion of the Vesting Period that has elapsed.
- (c) If only some of a Participant's unvested Incentive Securities will Vest under rule 9.1(a) or 9.1(b), all Incentive Securities that remain unvested will lapse, unless the Board determines a different treatment.
- (d) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant (in accordance with rule 1.2) a particular treatment that will apply to unvested Incentive Securities in the context of a Change of Control Event. In determining a different change in Control treatment to apply to an Offer, the Board may preserve some or all of its discretions under this rule 9.

9.2 Notification of Vesting

Where some or all of a Participant's Incentive Securities Vest pursuant to rule 9.1, the Board will, as soon as reasonably practicable, give written notice to each Participant of the number of Incentive Securities that have Vested.

9.3 Treatment of Vested Incentive Securities

- (a) The Board has the discretion to determine the treatment of all Vested Incentive Securities (including those that Vest in accordance with rule 9.1) where a Change of Control Event occurs.

- (b) Without limiting rule 9.3(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise:
 - (i) all Vested Options will be exercisable for a period specified by the Board from the actual change in the Control of the Company and will lapse if not exercised within the specified period; and
 - (ii) any restrictions on Dealing imposed by the Board on Vested Incentive Securities will cease to have effect.

9.4 Acquisition of shares in Acquiring Company

If:

- (a) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
- (b) the Company, the Acquiring Company and the Participant agree,

subject to applicable laws (including taxation laws, the Corporations Act and any relevant Listing Rules) a Participant may, upon:

- (c) Vesting of Rights; or
- (d) exercise of Options,

be provided with shares of the Acquiring Company or its parent in lieu of Shares in such manner as the parties may agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.

10 Power to adjust Rights and/or Options and the Exercise Price

- (a) Rights and Options carry no entitlement to participate in new issues of Shares by the Company prior to the Vesting and exercise (if applicable) of the Right or Option.
- (b) Subject to rule 10(b), prior to the allocation of Shares to a Participant upon Vesting and exercise of Rights or exercise of Options, the Board may grant additional Rights or Options or make any adjustments it considers appropriate to the terms of a Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:
 - (i) the number of Rights or Options to which the Participant is entitled;
 - (ii) the number of Shares to which the Participant is entitled upon Vesting and exercise of Rights or exercise of Options;
 - (iii) any amount payable on Vesting and exercise of Rights or exercise of Options (including the Exercise Price);
 - (iv) in the case of the Share Appreciation Rights, the Notional Exercise Price; or
 - (v) where appropriate, a combination of paragraphs (i), (ii), (iii) and/or (iv) above.
- (c) Without limiting rule 10(a), if:

- (i) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options and Rights may be adjusted in accordance with ASX Listing Rule 6.22.2 (or any replacement rule); or
 - (ii) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits, Options and Rights will be adjusted in the manner required by the Listing Rules; or
 - (iii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the Listing Rules.
- (d) Where additional Rights or Options are granted to the Participant under this rule 10, such Rights or Options will be subject to the same terms and conditions as the original Rights or Options granted to the Participant (including without limitation, any Vesting Conditions), unless the Board determines otherwise.
- (e) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 10, give notice in writing to any affected Participant.

11 Dividends and other rights

11.1 Dividends and other rights associated with Shares

- (a) Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under this EIP (including Restricted Shares allocated under rule 4.1):
- (i) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;
 - (ii) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
 - (iii) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
 - (iv) if rights arise on a rights issue in respect of the Shares, the Participant may Deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to Deal with the rights, the rights will be Dealt with in accordance with the Trust Deed.

11.2 Dividend equivalent payments and other rights associated with Rights and Options

- (a) Unless or until Shares are allocated to a Participant following Vesting and exercise of their Rights or Options (as applicable), the Participant has no interest in those Shares in respect of which the Right or Option was granted.
- (b) Notwithstanding rule 11.2(a), the Board may determine at the time an Offer is made that a dividend equivalent payment will be paid to a Participant who becomes entitled to an allocation of Shares (or equivalent cash amount) following the Vesting or exercise of Rights or Options granted to that Participant (as applicable) under that Offer.

- (c) Subject to the terms of any Offer, a dividend equivalent payment:
 - (i) will be approximately equal to the amount of dividends that would have been payable to the Participant had they been the owner of the Shares referred to in rule 11.2(b) during the Vesting Period;
 - (ii) will not be grossed up or otherwise adjusted to account for any tax consequences which would have applied if the Participant had actually been paid a dividend; and
 - (iii) may be satisfied through the allocation of Shares or payment of cash.

12 Withholding

- (a) If a Group Company, the Trustee or a Plan administrator is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any grant of Incentive Securities, allocation of Shares or payment of a cash amount under this EIP, to account for:
 - (i) income tax or employment taxes under any wage, withholding or other arrangements; or
 - (ii) any other tax, social security contributions or levy or charge of a similar nature,that is a liability of the Participant, then the relevant Group Company, Trustee or Plan administrator is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.
- (b) Where rule 12(a) applies, the relevant Group Company, the Trustee or the Plan administrator is not obliged to grant any Incentive Securities, to allocate Shares or to make a cash payment in accordance with rules 2.2(e) or 3.2(e) unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 12(a) have been made. Those arrangements may include, without limitation:
 - (i) the provision by the Participant of sufficient funds to reimburse the Group Company, Trustee or Plan administrator for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);
 - (ii) the sale on behalf of the Participant of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale;
 - (iii) a reduction in any amount payable to the Participant in lieu of an allocation of Shares under these Rules;
 - (iv) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be allocated to the Participant; or
 - (v) lapse or forfeiture of a sufficient number of Rights, Options and/or Shares to satisfy the debt the Participant owes to the Group Company, Trustee or Plan administrator. Unless the Group Company, Trustee or Plan administrator (as applicable) and the Participant agree to use a different valuation, any Rights, Options and/or Shares lapsed or forfeited (as applicable) under this rule will be valued at the Current Market Price on the date of lapse or forfeiture.

- (c) Any amounts which are paid or payable for the purposes of these Rules are inclusive of the Group's compulsory superannuation contribution (if applicable).

13 Amendments

13.1 Power to make amendments

- (a) Subject to rule 13.2, the Board may at any time by resolution:
- (i) amend or add to (amend) all or any of the provisions of the EIP;
 - (ii) amend the terms or conditions of any Incentive Security granted under the EIP; or
 - (iii) suspend or terminate the operation of the EIP.
- (b) Notwithstanding rule 13.2, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive Security if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

13.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under rule 13.1(a) in a manner which reduces the rights of the Participant in respect of any Incentive Security or Share already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the EIP or similar plans, in any jurisdiction in which invitations under the EIP have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the EIP arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

13.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 13.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

14 Participants based overseas

14.1 Overseas transfers

If a Participant is required to work in another country at the direction of the Company and, as a result of that transfer:

- (a) the Participant or any Group Company would suffer a tax disadvantage in relation to their Incentive Securities (this being demonstrated to the satisfaction of the Board);

- (b) the Company would be restricted in its ability to Vest Incentive Securities and/or allocate Shares to the Participant; or
- (c) the Participant would become subject to restrictions on their ability to Deal with the Incentive Securities or any Shares allocated to the Participant in respect of those Incentive Securities because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

- (d) some or all of the Participant's Restricted Shares or Rights will Vest;
- (e) some or all of the Participant's Options will Vest and become exercisable;
- (f) some or all of the Participant's Options or Rights will be settled in cash in lieu of Shares; or
- (g) any other treatment that the Board determines will apply in relation to some or all of a Participant's Incentive Securities,

with the balance (if any) continuing to be held on the original terms.

14.2 Non-Australian residents

- (a) The Board may adopt additional rules of the EIP that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia, including by attaching a schedule to these Rules.
- (b) The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant.
- (c) To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other provision of these Rules.

15 Miscellaneous

15.1 Shares issued under the EIP

- (a) Any Shares issued under the EIP will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and other distributions, and in the event of a winding up of the Company), except in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) If the Company is listed, the Company will apply for quotation of Shares issued under the EIP within the period required by the Listing Rules.

15.2 Rights and obligations of Participants

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the EIP.
- (b) Participation in the EIP does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).

- (d) The grant of Incentive Securities on a particular basis in any year does not create any right or expectation of the grant of Incentive Securities on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to the EIP, including:
 - (i) any loss or reduction of any rights or expectations under the EIP in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - (ii) any exercise of a discretion or a decision taken in relation to a grant of Incentive Securities or in relation to the EIP, or any failure to exercise a discretion under these Rules;
 - (iii) the operation, suspension, termination or amendment of the EIP; or
 - (iv) lapse or forfeiture (as applicable) of any Incentive Securities.
- (f) The Participant irrevocably appoints, for valuable consideration, each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to:
 - (i) allocate Shares to the Participant in accordance with these Rules;
 - (ii) effect a forfeiture of Shares in accordance with these Rules (including rule 7 or the terms of an Offer); and
 - (iii) execute transfers of Shares in accordance with these Rules.

15.3 Power of the Board to administer the EIP

- (a) The EIP is administered by the Board, which has power to:
 - (i) determine appropriate procedures for administration of the EIP consistent with these Rules including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the grant of Restricted Shares or the Vesting and exercise of Rights or exercise of Options; and
 - (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the EIP.
- (b) Except as otherwise expressly provided in the EIP, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the EIP and in the exercise of any power or discretion under the EIP.

15.4 Waiver of terms and conditions

Notwithstanding any other provisions of the EIP, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentive Securities or Shares granted to a Participant.

15.5 Application of constitution, Dodd-Frank Compensation Recovery Policy, Corporations Act and Listing Rules

Notwithstanding any other provisions of the EIP, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the EIP if to do so would:

- (a) contravene the constitution of the Company, the Corporations Act, any applicable Listing Rules or any other applicable laws, class order or instrument that is being relied on (including any applicable foreign law); or
- (b) require the Company or any Group Company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.

In accepting an Offer under the EIP, the Eligible Employee agrees to be bound by the Company's Dodd-Frank Compensation Recovery Policy (and any successor policy) (**Compensation Recovery Policy**) with respect to all compensation granted under the EIP to the extent such compensation constitutes "incentive-based compensation" (as defined in the Compensation Recovery Policy) that the Eligible Employee received after the date that the Company had a class of securities listed on a national securities exchange in the United States. In the event the Company's People, Culture, Nomination and Remuneration Committee or the Board determines, in accordance with the Compensation Recovery Policy, that any such incentive-based compensation granted under the EIP must be forfeited or reimbursed to the Company, the Eligible Employee agrees to promptly take all actions necessary to effectuate such forfeiture and/or reimbursement as determined by the Company.

15.6 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the EIP, or as to any question or right arising from or related to the EIP or to any Incentive Securities or Shares granted under it, the decision of the Board is final and binding.

15.7 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of rule 8 of the Rules. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

15.8 Communication

- (a) Any notice or other communication provided under or in connection with the EIP may be given by personal delivery, by post or email or by posting or delivering it on the Company's intranet to:
 - (i) in the case of a company, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where a Participant is a Director or employee of the Group, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours (or, where given by post to an address outside of Australia, five days) after it was put into the post properly addressed and stamped. Where a notice or other communication is given by email or delivered over the Company's intranet, it is deemed to have been received on completion of transmission.

15.9 Data protection

Subject to any applicable laws, by participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Group, the administrator of the Plan or the Trustee, for all purposes with regard to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participant records;
- (b) providing information to the Trustee, registrars, brokers, printers or third party administrators of the Plan;
- (c) providing information to any regulatory authority (including the Australian Tax Office) where required under law; and
- (d) providing information to future purchasers of a Group Company or the business in which the Participant works.

15.10 Tax

Unless otherwise required by law, no Group Company is responsible for any Tax which may become payable by a Participant as a consequence of or in connection with the grant of any Incentive Securities, the allocation of any Shares or any Dealing with any Incentive Securities or any Shares.

15.11 Application of Act

Unless otherwise stated, this scheme is a scheme to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

15.12 Laws governing EIP

The EIP, and any Incentive Securities granted and Shares allocated under it, are governed by the laws of Victoria and the Commonwealth of Australia.

Part D: Definitions and interpretation

16 Definitions and interpretation

16.1 Definitions

| Defined term | Meaning |
|--------------------------------|---|
| ASX | ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires. |
| Board | the board of directors of the Company, any committee of the board or a duly authorised person or body to which the board has delegated its powers under this EIP. |
| Casual Employee | an individual who is, or who might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with a Group Company. |
| Change of Control Event | has the meaning given in rule 9.1(a). |
| Company | Telix Pharmaceuticals Limited ACN 616 620 369. |

| Defined term | Meaning |
|-----------------------------|--|
| Contractor | means: <ul style="list-style-type: none"> (a) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for a Group Company; or (b) a company with whom a Group Company has entered into a contract for the provision of services under which an individual who is a director of the company or their spouse, performs work for a Group Company, where the individual who performs the work under the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with a Group Company. |
| Control | has the meaning given in section 50AA of the Corporations Act. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Current Market Price | in relation to a Share: <ul style="list-style-type: none"> (a) where the Company is listed, the arithmetic average of the volume weighted average market price (rounded to the nearest cent), as that term is defined in the Listing Rules, during the previous twenty trading days (or such other period as determined by the Board and specified in the Offer); or (b) any other calculation as determined by the Board (whether or not the Company is listed). |
| Deal or Dealing | in relation to an Incentive Security or Share (as the case may be), any dealing, including but not limited to: <ul style="list-style-type: none"> (a) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Incentive Security or Share; (b) any attempt to do any of the actions set out in paragraph (a) above; and (c) any hedging (including any dealing with a derivative instrument intended to “lock in” a profit relating to an Incentive Security), and any other transactions in financial products that operate to limit the economic risk associated with holding an Incentive Security. |
| Director | a director of the Company. |
| EIP or Plan | the Telix Pharmaceuticals Limited Equity Incentive Plan as set out in these Rules. |

| Defined term | Meaning |
|--|---|
| Eligible Employee | means: (a) a full time or part time employee of a Group Company (including a Director employed in an executive capacity); (b) a non-executive Director of a Group Company; (c) a Casual Employee; or (d) a Contractor. |
| Exercise Price | the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules). |
| Financial Misstatement Circumstance | a material misstatement or omission in the financial statements of a Group Company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group's financial soundness or require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence. |
| Group | the Company and each Related Body Corporate of the Company. |
| Group Company | a member of the Group. |
| Incentive Security | a Restricted Share, Right or Option (as the case may be). |
| Listing Rules | the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time. |
| Notional Exercise Price | has the meaning given in rule 2.5(b). |
| Offer | an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, participate in, or receive (as applicable), a grant of, Incentive Securities. |
| Option | an entitlement to receive a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price). |
| Participant | an Eligible Employee who has been allocated an Incentive Security or Share under the terms of this EIP from time to time. |
| Related Body Corporate | has the meaning given in section 50 of the Corporations Act. |
| Restricted Share | a Share allocated in accordance with rule 4.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions. |

| Defined term | Meaning |
|----------------------------------|---|
| Right | an entitlement to a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition), including a Share Appreciation Right (in which case the entitlement may be to a part of a Share). |
| Rules | the terms and conditions of the EIP as set out in this document as amended from time to time. |
| SARs Value | has the meaning given in rule 2.5(d). |
| Securities Dealing Policy | the Company's Policy for Dealing in Securities (as amended or replaced from time to time) or such other Group policy in relation to trading or Dealing in Shares as applicable from time to time. |
| Share | a fully paid ordinary share in the capital of the Company (where a reference to a Share includes a reference to a Restricted Share). |
| Share Appreciation Right | a Right granted under rule 2.5. |
| Takeover Bid | has the meaning given in section 9 of the Corporations Act. |
| Tax | Includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed) levied, imposed or made on or in respect of any or all of the foregoing. |
| Total SARs Value | Has the meaning given in rule 2.5(g)(ii) |
| Trust Deed | in relation to an Offer, any trust deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time. |
| Trustee | the trustee under the Trust Deed. |
| Vest or Vesting | <p>the process by which the holder of an Incentive Security becomes entitled to:</p> <p>(a) in the case of a Right, exercise the Right and be allocated a Share in accordance with rules 2.2 and 2.3;</p> <p>(b) in the case of an Option, exercise the Option and be allocated a Share in accordance with rule 3.2 and 3.3;</p> <p>(c) in the case of a Restricted Share, have all restrictions on disposing of or otherwise Dealing with the Restricted Share cease in accordance with rule 4.2 (other than any additional restrictions imposed by the Board under rule 5(d)),</p> <p>following the satisfaction of all Vesting Conditions that apply to that Incentive Security.</p> |

| Defined term | Meaning |
|--------------------------|---|
| Vesting Condition | performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules. |
| Vesting Period | the prescribed period for satisfaction of a Vesting Condition, advised to a participant by the Board under rule 1.2. |

16.2 Interpretation

In the EIP, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the EIP unless the context requires otherwise;
- (b) any reference in the EIP to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re- enacted or replaced from time to time;
- (c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) where any word or phrase is given a definite meaning in this EIP, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) the word “includes” in any form is not a word of limitation; and
- (g) any determination, decision or exercise of power, by the Board will be at its absolute discretion

TELIX PHARMACEUTICALS LIMITED

Clawback / Dodd-Frank Compensation Recovery Policy

This Compensation Recovery Policy (this "Policy") is adopted by Telix Pharmaceuticals Limited ("Telix") in accordance with Nasdaq Listing Rule 5608 ("Rule 5608"), which implements Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (as promulgated pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010). This Policy shall be effective as of the date Telix first has a class of securities listed on a national securities exchange in the United States (the "Effective Date").

1. Definitions

- a) **"Accounting Restatement"** means a requirement that Telix prepare an accounting restatement due to the material non-compliance of Telix with any financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Changes to Telix's financial statements that do not represent error corrections are not an Accounting Restatement, including: (A) retrospective application of a change in accounting principle; (B) retrospective revision to reportable segment information due to a change in the structure of Telix's internal organisation; (C) retrospective reclassification due to a discontinued operation; (D) retrospective application of a change in reporting entity, such as from a reorganisation of entities under common control; (E) retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure; and (F) retrospective adjustment to provisional amounts in connection with a prior business combination.
- b) **"Committee"** means the People, Culture, Nomination and Remuneration Committee of Telix's Board of Directors (the "Board").
- c) **"Covered Person"** means a person who served as an Executive Officer at any time during the performance period for the applicable Incentive-Based Compensation.
- d) **"Erroneously Awarded Compensation"** means the amount of Incentive-Based Compensation that was Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had the amount of Incentive-Based Compensation been determined based on the restated amounts, computed without regard to any taxes paid by the Covered Person or by Telix on the Covered Person's behalf. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of Erroneously Awarded Compensation will be based on a reasonable estimate by the Committee of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received. Telix will maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

- e) **“Executive Officer”** means Telix’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president of Telix in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a significant policy-making function, or any other person (including as applicable executives of any of Telix’s parents or subsidiaries) who performs similar policy-making functions for Telix. For the avoidance of doubt, the identification of an executive officer for purposes of this Recovery Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S- K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer.
- f) **“Financial Reporting Measures”** means (A) measures that are determined and presented in accordance with the accounting principles used in preparing Telix’s financial statements, and any measures that are derived wholly or in part from such measures (whether or not such measures are presented within Telix’s financial statements or included in a filing made with the U.S. Securities and Exchange Commission), (B) stock price and (C) total shareholder return.
- g) **“Incentive-Based Compensation”** means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
- h) Incentive-Based Compensation is deemed to be **“Received”** in Telix’s fiscal period during which the Financial Reporting Measure specified in the applicable Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period or is subject to additional time-based vesting requirements.
- i) **“Recovery Period”** means the three completed fiscal years immediately preceding the earlier of: (A) the date the Board, a committee of the Board, or the officer or officers of Telix authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that Telix is required to prepare an Accounting Restatement; or (B) the date a court, regulator, or other legally authorized body directs Telix to prepare an Accounting Restatement. In addition, if there is a change in Telix’s fiscal year end, the Recovery Period will also include any transition period to the extent required by Rule 5608.

2. **Recovery of Erroneously Awarded Compensation**

Subject to the terms of this Policy and the requirements of Rule 5608, if Telix is required to prepare an Accounting Restatement, Telix will attempt to recover, reasonably promptly from each Covered Person, any Erroneously Awarded Compensation that was Received by such Covered Person during the Recovery Period pursuant to Incentive- Based Compensation that is subject to this Policy.

3. **Interpretation and Administration**

- a. **Role of the Committee.** This Policy will be interpreted by the Committee in a manner that is consistent with Rule 5608 and any other applicable law and will otherwise be interpreted in the business judgment of the Committee. All decisions and interpretations of the Committee that are consistent with Rule 5608 will be final and binding.
- b. **Compensation Not Subject to this Policy.** This Policy does not apply to Incentive- Based Compensation that was Received before the Effective Date. With respect to any Covered Person, this Policy does not apply to Incentive-Based Compensation that was Received by such Covered Person before beginning service as an Executive Officer.
- c. **Determination of Means of Recovery.** Subject to the requirement that recovery be made reasonably promptly, the Committee will determine the appropriate means of recovery, which may vary between Covered Persons or based on the nature of the applicable Incentive-Based Compensation, and which may involve, without limitation, establishing a deferred repayment plan or setting off against current or future compensation otherwise payable to the Covered Person. Recovery of Erroneously Awarded Compensation will be made without regard to income taxes paid by the Covered Person or by Telix on the Covered Person’s behalf in connection with such Erroneously Awarded Compensation.

- d. Determination That Recovery is Impracticable. Telix is not required to recover Erroneously Awarded Compensation if a determination is made by the Committee that either (A) after Telix has made and documented a reasonable attempt to recover such Erroneously Awarded Compensation, the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, (B) recovery would violate a home country law adopted prior to November 28, 2022, which determination may only be made by the Committee after obtaining an opinion of Australian counsel to that effect (and providing such opinion to Nasdaq) or (C) recovery of such Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Telix, to fail to meet the requirements of Section 401(a)(13) or 411(a) of the Internal Revenue Code and regulations thereunder.
- e. No Indemnification or Telix-Paid Insurance. Telix will not indemnify any Covered Person against the loss of Erroneously Awarded Compensation and will not pay or reimburse any Covered Person for the purchase of a third-party insurance policy to fund potential recovery obligations.
- f. Interaction with Other Clawback Provisions. Telix will be deemed to have recovered Erroneously Awarded Compensation in accordance with this Policy to the extent Telix actually receives such amounts pursuant to any other Telix policy, program or agreement, pursuant to Section 304 of the Sarbanes-Oxley Act or otherwise.
- g. No Limitation on Other Remedies. Nothing in this Policy will be deemed to limit Telix's right to terminate employment of any Covered Person, to seek recovery of other compensation paid to a Covered Person, or to pursue other rights or remedies available to Telix under applicable law.

Adopted by the Board effective on 13 November 2024 (Australian Eastern Time).

Employee Stock Purchase Plan Rules

Telix Pharmaceuticals (US) Inc

EIN 82-4003948

Adopted by the Board on

12 December 2024

| | |
|---|-----------|
| 1. Introduction | 3 |
| (a) Purpose | 3 |
| (b) Components | 3 |
| 2. Definitions | 3 |
| 3. Eligibility | 6 |
| (a) Broad-Based Stock Plan | 6 |
| (b) Limitations | 6 |
| 4. Participation | 6 |
| (a) Enrollment Agreement | 6 |
| (b) After-Tax Contributions | 6 |
| (c) Whole Shares | 6 |
| (d) No Mandatory Participation | 6 |
| 5. Contributions | 6 |
| (a) Elections | 7 |
| (b) Other Benefits | 7 |
| (c) Notional Account | 7 |
| (d) Contribution Changes | 7 |
| (e) Termination of Employee Status | 7 |
| (f) Leave of Absence | 7 |
| 6. Offering Periods and Contribution Periods | 8 |
| (a) Timing | 8 |
| (b) Option to Purchase Shares | 8 |
| (c) Exercise of Options | 8 |
| (d) Delivery of Shares | 8 |
| (e) Mandatory Holding Periods | 8 |
| (f) Currency Exchange Rate | 9 |
| (g) Shareholder Rights | 9 |
| 7. Shares | 9 |
| (a) Share Reserve | 9 |
| (b) Dividends | 9 |
| (c) Registration of Shares | 9 |
| (d) Conditions Upon Issuance of Shares | 10 |
| 8. Administration | 10 |
| (a) Plan Administrator | 10 |
| (b) Authority | 10 |
| (c) Binding Decisions | 11 |
| (d) Delegation | 11 |
| 9. General Provisions | 11 |
| (a) Nontransferability | 11 |
| (b) Accounts | 11 |
| (c) Adjustments Upon Changes in Capitalization | 12 |
| (d) Amendment or Termination | 12 |
| (e) Notices | 12 |
| (f) Term of Plan | 12 |
| (g) Treatment of Plan Expenses | 12 |
| (h) No Guarantee of Employment or Benefits | 12 |
| (i) Indemnification | 12 |
| (j) Withholding | 13 |
| (k) Section 409A | 13 |
| (l) Applicable Law | 13 |
| (m) Severability | 13 |
| (n) Headings | 13 |

1. Introduction

(a) **Purpose.** The purpose of the Plan is to provide Eligible Employees of a Participating Company with an opportunity to purchase Shares of the Parent Company and to otherwise incentivize Eligible Employees.

(b) **Components.** The Plan includes two components: a Section 423 of the Code component (the “423 Component”) and a non-Section 423 of the Code component (the “Non-423 Component”). It is the intention of the Company to have the 423 Component qualify as an “Employee Stock Purchase Plan” under Section 423 of the Code. The provisions of the 423 Component, accordingly, shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code. In addition, the Plan authorizes the grant of options under the Non-423 Component that does not qualify as an “employee stock purchase plan” under Section 423 of the Code; such options shall be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to achieve tax, securities laws or other objectives for a Participating Company and Eligible Employees. Except as otherwise provided herein, the Non-423 Component will be operated and administered in the same manner as the 423 Component.

2. Definitions

For purposes of administration of the Plan, the following terms shall have the meanings indicated:

(a) “Administrator” means the Board, or any Committee designated by the Board to administer the Plan.

(b) “ADR” means a negotiable certificate that evidences an ownership interest in an American Depositary Share corresponding to a Share or Shares, as applicable.

(c) “Affiliate” means (i) any entity that, directly or indirectly, is controlled by controls or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Administrator, whether now or hereafter existing.

(d) “Base Pay” shall mean regular base pay as of the applicable payroll date and shall not include overtime pay, bonuses or other additional payments.

(e) “Board” means the Board of Directors of the Parent Company.

(f) “Code” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations and interpretations promulgated thereunder.

(g) “Committee” means a person or group of persons appointed by the Board to administer the Plan. For purposes of the Plan, reference to the Committee will be deemed to refer to any subcommittee, subcommittees, or other person or groups of persons to whom the Committee delegates authority pursuant to the Plan.

(h) “Company” means Telix Pharmaceuticals (US) Inc., a Delaware corporation, and any corporate successor to all or substantially all of the assets or voting stock of Telix Pharmaceuticals (US) Inc., which shall by appropriate action adopt the Plan.

(i) “Contribution Period” shall mean the six-month period commencing on or around January 1 and July 1 each year during which payroll deductions are collected from Participants and accumulated under the Plan for an applicable Offering Period; provided that, the Administrator may, in its discretion, change the duration of future Contribution Periods, the frequency of future Contribution Periods, the start dates of future Contribution Periods, and the end dates of future Contribution Periods.

(j) “Contributions” means the payroll deductions or, if permitted by the Administrator or its delegate to comply with non-U.S. requirements for the Non-423 Component, amounts contributed to the Plan via cash, check or other means, used to fund the exercise of options granted pursuant to the Plan.

(k) “Effective Date” shall be the date the Plan is approved by the Parent Company’s shareholders.

(l) “Eligible Employee” shall mean an Employee who has been continuously employed by a Participating Company for at least six (6) months prior to the Enrollment Period and whose customary employment is twenty (20) or more hours per week.

(m) “Employee” shall mean any person who renders services to a Participating Company as an employee pursuant to an employment relationship with such Employer.

(n) “Employer” means, with respect to an Offering Period, the entity to which an Employee renders service pursuant to an employment relationship, be it the Company or another Participating Company.

(o) “Enrollment Agreement” means the form, rules, or procedure established by the Company from time to time and used by Employees to enroll in the Plan or to change Contribution elections under the Plan. The Company may, in its discretion, determine whether such agreement shall be in written form or electronic form.

(p) “Enrollment Date” shall mean the first day of each Plan Year.

(q) “Enrollment Period” shall mean the period specified by the Company during which Eligible Employees may elect to participate in the Plan as of the upcoming Enrollment Date.

(r) “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(s) “Exercise Date” shall mean the last Trading Day of each Offering Period.

(t) “Fair Market Value” means, as of any date and unless the Administrator determines otherwise, the value of a Share determined as follows:

(i) If the Shares are listed on any established stock exchange or a national market system, including without limitation the Australian Securities Exchange Ltd, the New York Stock Exchange, or the Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the applicable date;

(ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value will be the mean between the high bid and low asked prices for the Shares on the applicable date (or if no bids and asks were reported on that date, as applicable, on the last Trading Day such bids and asks were reported); or

(iii) Such other market price as the Administrator may determine in conformity with pertinent law and regulations of the U.S. Treasury Department.

(u) “Offering” means the grant of options to an Eligible Employee to purchase Shares during an Offering Period in accordance with the Plan. For the purposes of this Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of a Participating Company will participate, even if the dates of the applicable Offering Periods of each such Offering are identical.

(v) “Offering Period” shall mean a period containing a Contribution Period or multiple Contribution Periods (i) commencing on or around January 1 and ending on or before September 30, or (ii) commencing on or around January 1 and ending on or before March 15; provided that, the Administrator may, in its discretion, change the duration of future Offering Periods, the frequency of future Offering Periods, the start dates of future Offering Periods, and the end dates of future Offering Periods. Offering Periods may commence at any time as determined by the Administrator, including consecutive or concurrent quarterly or semi-annual intervals over the term of the Plan, and may consist of one or more Contribution Periods during which payroll deductions are collected from Participants and accumulated under the Plan.

(w) “Parent Company” means Telix Pharmaceuticals Limited, a company formed under the laws of Australia, or any of its successors.

(x) “Participant” shall mean any Eligible Employee who completes an Enrollment Agreement and does not discontinue participation in the Plan.

(y) “Participating Company” means:

(i) The Company (or any other Subsidiary Corporation of the Parent Company) that has been selected by the Administrator to have at least one Eligible Employee participate in an Offering under the 423 Component from time to time; and

(ii) Any Affiliate of the Parent Company designated by the Administrator in its sole discretion as participating in an Offering under the Non-423 Component of the Plan.

(z) “Plan” means the Telix Pharmaceuticals (US) Inc. Employee Stock Purchase Plan Rules, as may be amended from time to time.

(aa) “Plan Year” means the calendar year or such shorter period as determined by the Administrator.

(bb) “Purchase Price” shall mean an amount equal to eighty-five percent (85%) (or such greater percentage, if determined by the Administrator prior to a particular Offering Period) of the Fair Market Value of a Share as of the first Trading Day or the last Trading Day of the Offering Period, whichever is less.

(cc) “Share” means an ordinary share of the Parent Company or an ADR corresponding to such share, as determined by the Administrator consistent with the Plan.

(dd) “Subsidiary Corporation” means a subsidiary corporation of the Parent Company meaning as contained in Section 424(f) of the Code.

(ee) “Trading Day” shall mean a day on which the securities exchange on which the Share is listed or admitted to trading is open for the transaction of business or, if the Share is not listed on an established stock exchange or national market system, a business day, as determined by the Administrator in good faith.

(ff) “U.S.” means the United States of America.

3. Eligibility

(a) **Broad-Based Stock Plan.** Unless otherwise determined by the Administrator (in a manner consistent with Section 423 of the Code for Offerings under the 423 Component), any individual who is an Eligible Employee of a Participating Company as of the Enrollment Date for a particular Offering Period shall be eligible to participate in such Offering Period, subject to the requirements of Section 423 of the Code for Offerings under the 423 Component.

(b) **Limitations.** Notwithstanding any provisions of the Plan to the contrary, no Employee shall be granted an option to participate in the Plan (i) to the extent that, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own stock and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Parent Corporation or any Subsidiary Corporation, or (ii) to the extent that such Employee's rights to purchase stock under all employee stock purchase plans of the Parent Corporation and any Subsidiary Corporation accrues at a rate which exceeds Twenty-Five Thousand U.S. dollars (USD \$25,000) worth of stock (determined at the Fair Market Value of the Shares as of the beginning of each Offering Period) for each calendar year in which such option is outstanding at any time. These limitations are in addition to any other limitations set forth herein.

4. Participation

(a) **Enrollment Agreement.** An Eligible Employee may become a Participant in the Plan by completing an Enrollment Agreement during an Enrollment Period in accordance with procedures established by the Company from time to time. A Participant's Enrollment Agreement shall remain in effect from Offering Period to Offering Period, until the Participant's termination of participation, or modification or discontinuance of Contributions consistent with the terms of the Plan and the applicable Enrollment Agreement.

(b) **After-Tax Contributions.** By enrolling, a Participant is deemed to have elected to authorize payroll deductions on an after-tax basis. Except as otherwise provided by the Administrator, payroll deductions for a Participant shall begin on the first payroll following the Enrollment Date (subject to any Securities Dealing Policy, insider trading, or other policies of the Company as may be amended from time to time) and shall end on last payroll in the Contribution Period, or, if earlier, when the Enrollment Agreement is discontinued or terminated by the Participant as provided in Section 5(d) or Section 6(f) hereof.

(c) **Whole Shares.** By enrolling, a Participant is deemed to have elected to purchase the number of whole Shares that can be purchased on each Exercise Date during an Offering Period with the Contributions withheld and accumulated during the applicable Contribution Period since the preceding Exercise Date.

(d) **No Mandatory Participation.** Participation in the Plan shall be entirely voluntary.

5. Contributions

(a) **Elections.** At the time a Participant completes an Enrollment Agreement, the Participant shall elect to have Contributions made during the two Contribution Periods during the Plan Year in an amount set forth in the Enrollment Agreement, to be expressed, at the sole discretion of the Company, as a U.S. Dollar amount with the minimum and/or maximum U.S. Dollar amount to be specified by the Company before the Contribution and Offering Period begins. For the 423 Component, any such restrictions established by the Company shall fall within the parameters of Section 423 of the Code.

(b) **Other Benefits.** All deductions for this Plan shall be taken after all other deductions required by law or elected by the Participant (including, but not limited to, withholding for income and employment taxes, 401(k) deferrals and cafeteria plan contributions) have been taken and elections made under this Plan shall be effected only to the extent that there are sufficient amounts available to make deductions for this Plan after all other deductions are taken.

(c) **Notional Account.** All Contributions made for a Participant shall be credited to the Participant's notional bookkeeping account under the Plan. A Participant may not make any additional payments into such account. No interest shall accrue on the Contributions of a Participant in the Plan, except as required by applicable law. The amounts collected from a Participant may be commingled with the general assets of the Company and may be used for general corporate purposes.

(d) **Contribution Changes.**

(i) Prior to the start of each Plan Year, a Participant may modify the Participant's level of Contributions or elect to discontinue Contributions in accordance with procedures established by the Company.

(ii) During an Offering Period but prior to the end of the Contribution Period, a Participant may withdraw from the applicable Offering Period by filing the prescribed notification form with the Administrator (or its designate) on or prior to the date required by the Administrator in its discretion. No further payroll deductions shall be collected from the Participant with respect to that Offering Period or the remainder of the Plan Year. The Participant shall have any payroll deductions for the applicable Contribution Period collected prior to the withdrawal date refunded by the Company in the currency originally collected. The Participant's withdrawal from a particular Offering Period shall be irrevocable and shall also require the Participant to re-enroll in the Plan (by making a timely filing of a new Enrollment Agreement and payroll deduction authorization) if the Participant wishes to resume participation in a subsequent Enrollment Period.

(iii) After the end of a Contribution Period, a Participant may not amend the Enrollment Agreement for the Offering Period to increase, decrease, or discontinue the amount of prior Contributions for the applicable Offering Period, except upon termination of employment, as permitted by the Administrator, or as required by applicable law.

(e) **Termination of Employee Status.** As promptly as administratively practicable after a Participant ceases to be an Employee for any reason (including without limitation upon death or disability), the Participant's participation in the Offering Period shall end. All of the Contributions credited to such Participant's account subsequent to the most recent Exercise Date shall be returned to such Participant or, in the case of the Participant's death, to the person or persons entitled thereto, and such Participant's further participation in the Plan for the Offering Period shall be automatically terminated.

(f) **Leave of Absence.** Unless the Administrator otherwise determines, a Participant on a Company-paid leave of absence shall continue to be a Participant in the Plan so long as such Participant has sufficient Base Pay to continue Contributions during such leave of absence. Unless otherwise determined by the Administrator, a Participant on a leave of absence with insufficient Base Pay shall suspend Contributions during the leave of absence but shall not be deemed to have terminated employment for purposes of the Plan. A Participant who fails to return to work following a leave of absence or is deemed not to be an Employee shall not be entitled to participate in any Offering Period after such termination of employment, and such Participant's Contribution account shall be paid out in accordance with the Plan. For purposes of the Non-423 Component, the Administrator shall have the authority to determine the circumstances pursuant to which the employment relationship shall be treated as continuing intact while the individual is on a leave of absence.

6. Offering Periods and Contribution Periods

(a) **Timing.** Eligible Employees may enroll in the Plan during an Enrollment Period prior to the start of an Offering Period. The first Offering and Contribution Periods will commence on the first day of the initial Plan Year. Subsequent Offering and Contribution Periods will commence on or around January 1 and July 1 each year unless changed by the Administrator.

(b) **Option to Purchase Shares.** At the beginning of each Offering Period, the Plan shall be deemed to have granted each Participant an option to purchase Shares for as many whole Shares as they will be able to purchase with the Contributions credited to the Participant's account during that Offering Period. On each Exercise Date, each Participant will be entitled to receive a number of Shares determined by dividing: (i) such Participant's Contributions accumulated on or prior to such Exercise Date and retained in the Participant's account as of the Exercise Date by (ii) the applicable Purchase Price. Unless otherwise determined by the Administrator in connection with a particular Offering Period, all such purchases of Share shall be in whole numbers only, rounding down, and the remaining account balance will be returned to the Participant.

(c) **Exercise of Options.** A Participant's option for the purchase of Shares shall be exercised automatically on the Exercise Date, and the maximum number of Shares subject to the option shall be issued for such Participant at the applicable Purchase Price with the accumulated Contributions in the Participant's account. During a Participant's lifetime, a Participant's option to purchase Shares hereunder is exercisable only by him or her.

(d) **Delivery of Shares.** As promptly as administratively practicable after each Exercise Date on which a purchase of Shares occurs, the Shares issued (via purchase or new issue) on behalf of a Participant will be credited to an account with a transfer agent or a securities brokerage firm, as determined by the Company, in the name of the Participant. By electing to participate in the Plan, a Participant will be deemed to authorize the establishment of an account in the Participant's name with the transfer agent or securities brokerage firm selected by the Company. An Employee who is below the legal age limit to open a stock brokerage account under applicable law shall be responsible for taking such steps as are necessary to establish an account. If the Participant desires to sell some or all of the Shares held in the Participant's account, the Participant may do so (i) by disposing of the Shares through the transfer agent or securities brokerage firm subject to any applicable fee, or (ii) through such other means as the Company may permit. The Administrator may require a Participant to hold the Shares with such transfer agent or securities brokerage firm designated by the Company for a specified or indefinite period of time.

(e) **Mandatory Holding Periods.** The Plan is intended to provide Shares for investment and not for resale. The Administrator shall have the discretion at its election to impose a holding period during which the sale of Shares under this Plan shall be restricted; provided the Administrator shall provide reasonable advance notice of such holding period. During the initial Offering Period, the Administrator shall impose an eighteen (18) month holding period from each Exercise Date during which the sale of Shares under this Plan shall be restricted. The Administrator shall provide the applicable terms and conditions associated with the eighteen (18) month holding period in the Enrollment Agreement. Any changes to the holding period shall be given to Participants in advance of any Offering Period for which such new holding period will be effective. Following any holding period, the Employee may sell or otherwise transfer or dispose of Shares that are purchased under the Plan at any time, subject to compliance with any applicable U.S. federal, state or non-U.S. securities laws and the Company's insider trading and pre-clearance policies and procedures. THE EMPLOYEE ASSUMES THE RISK OF ANY MARKET FLUCTUATIONS IN THE PRICE OF THE SHARES.

(f) **Currency Exchange Rate.** The Administrator shall have the absolute discretion to determine the applicable currency exchange rate to be in effect for any applicable date by any reasonable method. Any changes or fluctuations in the currency exchange rate at which the payroll deductions collected on the Participant's behalf are converted to or from U.S. dollars shall be borne solely by the Participant.

(g) **Shareholder Rights.** The Participant shall have no interest, dividend, voting or similar rights in Shares issued under this Plan until the Shares are delivered to the agent designated by the Company 6(d). Participants will have the right to vote Shares held in their account at shareholders' meetings in accordance with the terms of the Share.

7. Shares

(a) **Share Reserve.** Subject to adjustment upon changes in capitalization of the Parent Company as provided in Section 9(e) hereof, the maximum number of Shares which shall be made available for sale under the Plan shall be 1,351,000 Shares. The Shares purchased under the Plan may be authorized but unissued shares or treasury shares, including shares bought on the open market, new issue, or otherwise acquired for purposes of the Plan. In the discretion of the Administrator, ADRs in an amount equal to the number of Shares which otherwise would be distributed pursuant to the Plan may be distributed in lieu of Shares in settlement of any exercise of an option under the Plan. If the number of Shares represented by an ADR is other than on a one- to-one basis, the limitations of this Section 7(a) shall be adjusted to reflect the distribution of ADRs in lieu of Shares. If ADRs are distributed in lieu of Shares, all reference to Shares under this Plan will also apply to ADRs. If, on a given Exercise Date, the number of Shares with respect to which options are to be exercised exceeds the number of Shares then available under the Plan, the Parent Company and/or Participating Company shall make a pro rata allocation of the Shares remaining available for purchase among the Participants in such manner as it may determine in its sole discretion.

(b) **Dividends.** All dividends or distributions paid on Share held in a Participant's Share account shall be paid to the Participant (or, in the event of the Participant's death, the Participant's estate, determined in accordance with Section 9(a)) in accordance with procedures established by the Participating Company from time to time. The Administrator shall have the authority to establish a dividend reinvestment program and rules and procedures related to such program in its discretion.

(c) **Registration of Shares.** The offering of the Shares hereunder may be subject to the effecting by the Parent Company of any registration of the Shares under any U.S. federal, state or non-U.S. law or the obtaining of the consent or approval of any governmental regulatory body which the Parent Company shall determine, in its sole discretion, is necessary or desirable as a condition to, or in connection with, the offering or the issue or purchase of the Shares covered thereby. The Parent Company shall make reasonable efforts to effect such registration or qualification or to obtain such consent of approval. The Parent Company intends to file a registration statement with the U.S. Securities and Exchange Commission on Form S-8, covering the Shares issuable under the Plan.

(d) **Conditions Upon Issuance of Shares.** The obligations of the Parent Company and the Participating Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Shares shall not be issued with respect to an option granted hereunder unless the issuance and exercise of such option and delivery of such Shares shall comply with all applicable provisions of U.S. and/or non-U.S. law, including, without limitation, the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, the Exchange Act, and the laws of any non-U.S. jurisdiction where an option to purchase Shares is, or will be, granted under the Plan. Notwithstanding any other provision of the Plan, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Parent Company will not be required to deliver any shares of Stock issuable upon exercise of a purchase right under the Plan prior to the completion of any registration or qualification of the shares under any Applicable Law, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Administrator will, in its absolute discretion, deem necessary or advisable. Neither the Parent Company nor the Participating Company is under any obligation to register or qualify the Shares with any state or foreign securities commission, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. If the Administrator determines that the Shares will not be issued to any Participant, any payroll deductions credited to such Participant's account will be promptly refunded, without interest, to the Participant, without any liability to the Parent Company or the Participating Company.

8. Administration

(a) **Plan Administrator.** The Plan shall be administered by the Administrator. Notwithstanding anything in the Plan to the contrary and subject to applicable law, any authority or responsibility that, under the terms of the Plan may be exercised by the Administrator, may alternatively be exercised by the Board.

(b) **Authority.** Subject to the terms of the Plan and applicable laws, the Administrator (whether the Board or a Committee designated by the Board) shall have the full power and authority to administer the Plan, including, without limitation, the authority to:

(i) interpret and construe any provision of the Plan;

(ii) make determinations and adopt rules and regulations regarding the administration of the Plan, including, without limitation, eligibility to participate, the definition of Base Pay, the range of permissible amounts of Base Pay an Eligible Employee may specify to be withheld or contributed, the dates and duration of Offering Periods and Contribution Periods, the method of determining the Purchase Price, Fair Market Value, and the discount from Fair Market Value at which Shares may be purchased in an Offering, any minimum or maximum amount of Contributions a Participant may make in an Offering Period, the minimum or maximum number of Shares a Participant may purchase during an Offering Period; the handling of Contributions, the making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, the applicable currency exchange rate and the conversion of local currency, obligations to pay payroll tax, withholding procedures, handling of issuances of Shares and stock certificates, and the treatment of options to purchase Shares upon a change in control or a change in capitalization of the Company;

(iii) determine the terms and conditions for the Enrollment Agreement, prescribe procedures to be followed by Eligible Employees in electing to participate in the Plan, and determine the terms and conditions of any right to purchase Shares or ADRs under the Plan;

(iv) establish any bank or trust accounts to hold Contributions and appoint the transfer agent or securities brokerage firm designated to hold Shares purchased under the Plan on behalf of Participants and direct the administration of the Plan by the designated transfer agent or securities brokerage firm in accordance with the provisions set forth herein; direct or cause the designated transfer agent or securities brokerage firm to direct the distribution of the Shares purchased hereunder; furnish or cause the designated transfer agent or securities brokerage firm to furnish the Employer with information that the Employer may require for tax or other purposes; maintain, or cause the designated transfer agent or securities brokerage firm to maintain, separate accounts in the name of each Participant to reflect the Participant's Share account under the Plan; and receive from each Employer and from Eligible Employees such information as shall be necessary for the proper administration of the Plan;

(v) amend any outstanding right to purchase Shares or ADRs under the Plan, provided that the amended right otherwise conforms to the terms of the Plan; correct any defect or administrative error, supply any omission, and reconcile any inconsistency in the Plan in the manner and to the extent it shall deem desirable to carry the Plan into effect; enforce the terms of the Plan and the rules and regulations it adopts;

(vi) determine the appropriate Fair Market Value of the Shares and the appropriate currency exchange rates for administration of the Plan;

(vii) appoint agents as it shall deem appropriate for the proper administration of the Plan; engage the service of counsel (who may, if appropriate, be counsel for the Company or its Affiliates) and agents whom it may deem advisable to assist it with the performance of its duties; and

(viii) make any changes or modifications necessary to administer and implement the provisions of the Plan with respect to any non-U.S. jurisdiction to the fullest extent possible, including adopting and amending sub-plans with such provisions as the Administrator may deem appropriate to conform with local requirements.

(c) **Binding Decisions.** Decisions of the Administrator (or its designate) shall be final and binding on all parties with an interest in the Plan.

(d) **Delegation.** To the extent not prohibited by applicable laws, the Administrator, from time to time, may delegate some or all of its authority under the Plan to a subcommittee or subcommittees of the Administrator, or other persons or groups of persons, including members of Company management, as it deems necessary, appropriate, or advisable under conditions or limitations that it may set at or after the time of the delegation. For purposes of the Plan, reference to the Administrator will be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Administrator delegates authority pursuant to this Section 8(d).

9. General Provisions

(a) **Nontransferability.** Neither Contributions credited to a Participant's account nor any rights to receive Shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 9(a) hereof) by the Participant, unless otherwise permitted by the Administrator. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to cancel the Participant's Contribution under the Plan in accordance with Section 5 hereof. Furthermore, the right to acquire Shares under the Plan is not transferable. In the event of the death of a Participant, the Company shall deliver such Contributions to the executor or administrator of the estate of the Participant.

(b) **Accounts.** Individual notional accounts shall be established and periodically updated for each Participant in the Plan. Such account shall be given or made available to Participants, which shall set forth the amounts of Contributions, the Purchase Price for Shares purchased under the Plan on each Exercise Date, the number of Shares purchased under the Plan on each Exercise Date, the remaining cash balance, if any, and, if applicable, the number of Shares held by the agent designated to hold the Shares for the Participant and the Shares purchased by the Participant in connection with participation in any related dividend reinvestment feature.

(c) **Adjustments Upon Changes in Capitalization.** Subject to any required action by the shareholders of the Parent Company, the Shares reserved for issuance under the Plan, as well as any other variables tied to the number of Shares or the per share Purchase Price which the Company determines should be adjusted, shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Shares, or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company. Such adjustment shall be made by the Company, whose determination in that respect shall be final, binding and conclusive.

(d) **Amendment or Termination.**

(i) The Administrator may at any time, or from time to time, amend, modify, suspend or terminate this Plan in any respect; provided, however, that to the extent that shareholder approval is required under applicable tax, securities, stock exchange or other laws or rules, no amendment shall be made without such approval.

(ii) The Plan and all rights of Employees under any Offering hereunder may terminate at any time, at the discretion of the Administrator. Upon any termination of the Plan, all uninvested cash Contribution amounts in the accounts of Participants shall be either (i) promptly refunded in total or (ii) refunded to the extent not used to purchase Shares, in the sole discretion of the Administrator. Such amendments shall be made without the approval of the shareholders of the Parent Company or the consent of any Participant.

(e) **Notices.** All notices or other communications by a Participant under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

(f) **Term of Plan.** The Plan was initially adopted by the Board on 12 December, 2024 (the "Adoption Date"), and shall become effective on the Effective Date. Any Offering prior to the Effective Date shall be subject to shareholder approval within 12 months following the Adoption Date. The Plan shall terminate automatically on the tenth anniversary of the Adoption Date unless earlier terminated under Section 9(f) hereof.

(g) **Treatment of Plan Expenses.** To the extent applicable, the Company shall assume the cost of all brokerage commissions or service charges for purchase or issue of Shares under the Plan. Any costs incurred for the sale of Shares at the request of a Participant or in compliance with any other provisions established herein will be charged against the account of the Participant. Other banking and/or service fees, such as any check or wire fee, will be charged against the account of the Participant.

(h) **No Guarantee of Employment or Benefits.** Participation in the Plan does not constitute a guaranty or contract of employment with the Company, a Subsidiary Corporation or an Affiliate and shall, in no way, interfere with any rights of the Company, a Subsidiary Corporation or an Affiliate to determine the Employee's employment with the Company, a Subsidiary Corporation or Affiliate. Because the Plan is based solely on voluntary participation and the amounts and number of shares received by a Participant under the Plan depend on the Fair Market Value of the Shares on future dates, the benefits or amounts to be received by any Participant are not determinable.

(i) **Indemnification.** The Company shall indemnify and hold harmless the Administrator against all liabilities, losses, costs, and expenses, including reasonable attorney's fees, incurred, or suffered by the Administrator in connection with its management or administration of the Plan; provided, however, that such indemnity shall not extend to the willful misconduct or gross negligence of the Administrator.

(j) **Withholding.** To the extent required by applicable U.S. federal, state, local or non-U.S. law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax, social insurance contribution or other obligations that arise in connection with the Plan. At any time, the Company or Employer may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or Employer to meet applicable withholding obligations. In addition, the Company or Employer may (i) withhold from the proceeds of the sale of Shares, (ii) withhold a sufficient whole number of Shares otherwise issuable upon purchase having an aggregate Fair Market Value sufficient to satisfy applicable withholding obligations, or (iii) withhold by any other means set forth in the applicable Enrollment Agreement.

(k) **Section 409A.** Rights to purchase Stock granted under the 423 Component are intended to be exempt from the application of Section 409A of the Code and rights to purchase Stock granted under the Non-423 Component are intended either to be exempt from, or in compliance with, Section 409A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that a right granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause a right under the Plan to be subject to Section 409A of the Code, the Administrator may, but shall not be required to, amend the terms of the Plan and/or of an outstanding right granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding right or future right that may be granted under the Plan from or to allow any such rights to comply with Section 409A of the Code or to mitigate any adverse tax consequences arising under Section 409A. Notwithstanding the foregoing, the Company makes no representation that the right to purchase Stock under the Plan is exempt from, or compliant with, Section 409A of the Code and shall have no liability to a Participant or any other party if the right to purchase Stock under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto.

(l) **Applicable Law.** The laws of the U.S. state of Delaware shall govern all questions concerning the construction, validity and interpretation of the Plan, without regard to such state's conflict of law rules.

(m) **Severability.** If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

(n) **Headings.** The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Telix Pharmaceuticals Limited
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

| | Security Type | Security Class Title | Fee Calculation Rule | Amount Registered ⁽¹⁾ | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
|-----------------------------------|---------------|--|-------------------------|----------------------------------|--|----------------------------------|------------|----------------------------|
| Newly Registered Securities | | | | | | | | |
| Fees to be Paid | Equity | Equity Incentive Plan Rules, Ordinary Shares, no par value ⁽²⁾ | Rules 457(c) and 457(h) | 41,917,933 ⁽³⁾ | \$ 12.17 ⁽⁴⁾ | \$ 510,065,293.25 ⁽⁴⁾ | 0.00015310 | \$ 78,091.00 |
| Fees to be Paid | Equity | Telix Pharmaceuticals (US) Inc. Employee Stock Plan Purchase Rules, Ordinary Shares, no par value ⁽²⁾ | Rules 457(c) and 457(h) | 1,351,000 ⁽⁵⁾ | \$ 13.68 ⁽⁶⁾ | \$ 18,476,951.50 ⁽⁶⁾ | 0.00015310 | \$ 2,828.82 |
| Total Offering Amounts | | | | | | \$ 528,542,244.75 | | \$ 80,919.82 |
| Total Fees Previously Paid | | | | | | | | — |
| Total Fee Offsets | | | | | | | | \$ 34,251.83 |
| Net Fee Due | | | | | | | | \$ 46,667.99 |

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from share splits, share dividends or similar transactions.
- (2) These shares may be represented by the Registrant’s American Depositary Shares (the “ADSs”). Each ADS represents one ordinary share. ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-282705), as amended, by Telix Pharmaceuticals Limited (the “Registrant”).
- (3) Consists of 41,917,933 ADSs, representing 41,917,933 ordinary shares issuable under the Registrant’s Equity Incentive Plan Rules (the “EIP”).

- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act, and based on (a) \$6.21, the weighted average exercise price per share of the 16,639,094 shares subject to outstanding share options under the EIP, at exercise prices ranging from \$2.79 to \$11.75 per share, and (b) \$16.09, the average of the high and low sales prices of the Registrant's ADSs as quoted on the Nasdaq Global Select Market on December 13, 2024, divided by 1, the ordinary share-to-ADS-ratio, for the (x) 22,982,839 shares that remain issuable under the EIP for the three year period following shareholder approval at the Registrant's 2024 Annual General Meeting pursuant to Exception 13(b) to Listing Rule 7.1 of the Australian Securities Exchange, plus (y) 2,296,000 shares issuable upon exercise of outstanding share rights, rounded to the nearest cent. The weighted average exercise price of the outstanding share options and exercise price range are expressed in U.S. dollars based on an assumed exchange rate of A\$1.00 to US\$0.6367, which was the official exchange rate published by the Reserve Bank of Australia on December 13, 2024.
- (5) Consists of 1,351,000 ADSs, representing 1,351,000 ordinary shares issuable under the Telix Pharmaceuticals (US) Inc. Employee Stock Plan Purchase Rules.
- (6) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) of the Securities Act, and based on 85% of \$16.09, the average of the high and low sale prices of the Registrant's ADSs as quoted on the Nasdaq Global Select Market on December 13, 2024, divided by 1, the then ordinary share-to-ADS ratio. Pursuant to the Telix Pharmaceuticals (US) Inc. Employee Stock Purchase Plan Rules, the purchase price of the shares of ordinary shares reserved for issuance thereunder will be 85% of the fair market value of one ordinary share on the offering date or on the purchase date, whichever is lower.

Table 2: Fee Offset Claims and Sources

| | Registrant or Filer Name | Form or Filing Type | File Number | Initial Filing Date | Filing Date | Fee Offset Claimed | Security Type Associated with Fee Offset Claimed | Security Title Associated with Fee Offset Claimed | Unsold Securities Associated with Fee Offset Claimed | Unsold Aggregate Offering Amount Associated with Fee Offset Claimed | Fee Paid with Fee Offset Source |
|--------------------|-------------------------------|---------------------|-------------|---------------------|-------------|----------------------------|--|---|--|---|---------------------------------|
| Rule 457(p) | | | | | | | | | | | |
| Fee Offset Claims | Telix Pharmaceuticals Limited | Form F-1 | 333-279471 | 5/17/2024 | — | \$34,251.83 ⁽⁷⁾ | Equity | Ordinary Shares, no par value | — | \$232,058,500.00 | |
| Fee Offset Sources | Telix Pharmaceuticals Limited | Form F-1 | 333-279471 | — | 5/17/2024 | — | — | — | — | — | \$34,251.83 ⁽⁷⁾ |

- (7) The Registrant previously paid a registration fee of \$34,251.83 in connection with its Registration Statement on Form F-1, initially filed on May 17, 2024 and amended on June 5, 2024 (File No. 333-279471) (the "Form F-1"). The Form F-1 was not declared effective by the Securities and Exchange Commission, and no securities were issued or sold thereunder. The Form F-1 was withdrawn by the Registrant by filing a Form RW on June 14, 2024. In accordance with Rule 457(p) under the Securities Act, the total amount of the registration fee due in connection with this Registration Statement is offset by \$34,251.83, representing the fee paid in connection with the Form F-1.