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ASX ANNOUNCEMENT

ASX Listing Rule 7.3.4 Waivers Granted in Connection with Telix's Proposed Acquisition of ITM

Melbourne (Australia) and Indianapolis, IN (U.S.) – September 22, 2026. Telix Pharmaceuticals Limited (ASX: TLX, NASDAQ: TLX, "Telix") refers to its announcement dated September 21, 2026 regarding its signing of a strategic agreement to lead a merger with ITM Isotope Technologies Munich SE ("ITM"), a global leader in radioisotope production and radiopharmaceutical development and the investor presentation released to the ASX in conjunction with that announcement.

Under the terms of the agreement and subject to Shareholder approval, Telix will acquire 100% of the shares in ITM for US$1.65 billion upfront ("Upfront Consideration") on a cash-free/debt-free basis expected as follows:

- US$1.25 billion will be paid to the sellers in the form of 105.8 million Telix shares (priced at the 30-day trailing VWAP as of signing of US$11.84[1]) and released to the sellers as Nasdaq-listed ADRs at the end of their respective escrow periods;
- US$302 million of net debt will be assumed by Telix at closing; and
- US$96 million of management equity rollover and transaction expenses payable by the sellers[2]; and in each case subject to closing adjustments.

Additional contingent consideration of up to US$700 million ("Future Consideration") will become payable upon the achievement of specified regulatory approvals and sales milestones for ITM-11 as set out below:

- Up to US$250 million upon U.S. Food and Drug Administration (FDA) approval of ITM-11 across three different indications:
  - US$100 million upon FDA approval for expected first indication in G1-G2 GEP-NETs no later than December 31, 2027;
  - US$100 million upon FDA approval for G2-G3 GEP-NETs indication no later than December 31, 2030; and
  - US$50 million upon FDA approval for Lung NETs indication no later than December 31, 2031.
- Up to US$450 million based on ITM-11 net global sales in FY 2030 in excess of US$150 million.

All milestone consideration will be payable in cash or Shares[3] at Telix's election[4]. Consideration paid to ITM Shareholders at closing is subject to financial adjustments at closing, indemnity holdbacks, and escrow (lockup) restrictions on the Shares issued at closing of up to 15 months which may be waived in limited part to allow the sellers to pay their tax and transaction expense liabilities.

Telix will seek the approval of its shareholders at an extraordinary general meeting expected to be held in November 2026 ("EGM") for the issue of:

- a specific number of shares in the case of the Upfront Consideration; and
- a specific maximum number of shares in the case of the Future Consideration.

[1] Based on the 30-day trailing VWAP on the ASX prior to signing of A$16.65, converted at an AUD/USD exchange rate of 0.71.
[2] Sellers may allocate and sell some of the Telix Shares deducted from closing consideration to settle a portion of these transaction expenses.
[3] Priced and settled at the 30-day trailing VWAP prior to milestone achievement and converted to Nasdaq ADRs.
[4] Telix will seek Shareholder approval for the issue of Shares for the milestone payments based on Telix share price at signing.

Nature and effect of the waiver

Listing Rule 7.3.4 provides that for the holders of ordinary securities to approve an issue or agreement to issue new securities under Listing Rule 7.1, the notice of general meeting must include the date or dates on or by which the entity will issue those securities, which date must be no later than 3 months after the date of the general meeting.

The issue of the Upfront Consideration is contingent on completion of the conditions to closing, which may cause shares issued as Upfront Consideration to be issued more than 3 months after the EGM.

The issue of shares as Future Consideration is contingent on the achievement of specific milestones as described above, each of which will only be able to be determined on a date more than 3 months after the EGM.

Accordingly, Telix has sought waivers of Listing Rule 7.3.4 to allow Telix in its notice of EGM ("Notice") to seek shareholder approval for the issue of shares as Upfront Consideration and for any Shares to be issued in satisfaction of any Future Consideration to be issued on dates that are more than 3 months after the EGM. The effect of these waivers is to allow Telix to issue these shares outside the 3 month period required by Listing Rule 7.3.4.

Telix is pleased to advise that, pursuant to Listing Rule 18.1, ASX granted the waivers with the following conditions:

- the shares issued as Upfront Consideration ("Consideration Shares") are, except as noted below, to be issued upon achievement or waiver of the applicable conditions to closing, and in any event, no later than 12 months from the receipt of shareholder approval for the shares issued as Upfront Consideration;
- any Consideration Shares that are not issued at closing pending the determination of any financial adjustments at closing or in relation to the indemnity holdbacks, may be issued no later than 6 months after closing in the case of the determination of financial adjustments and 18 months after closing in the case of indemnity holdbacks;
- any shares issued as Future Consideration ("Milestone Shares") having regard to regulatory approval milestones are to be issued no later than 3 months after the achievement of such approval;
- any Milestone Shares issued as Future Consideration having regard to the ITM-11 net global sales milestone are issued no later than 4 months after the issue of Telix's 2030 financial statements;
- the material terms of the Consideration Shares must not be varied, and the material terms of the Consideration Shares and Milestone Shares are fully and clearly set out in the Notice;
- details regarding the potential dilutive effect of the Consideration Shares and Milestone Shares on Telix's capital structure is included in the Notice to ASX's satisfaction;
- the terms of the waivers are clearly disclosed in the Notice to ASX's satisfaction;
- if any of the conditions to the issue of the Consideration Shares are achieved or waived, the achievement or waiver of that condition and the basis on which Telix determined that the condition has been achieved or waived is announced to the market, along with the number of Consideration Shares issued;
- if any of the milestone conditions to the issue of the Milestone Shares are achieved, the achievement of that milestone and the basis on which Telix determined that the milestone has been achieved is announced to the market, along with the number of Milestone Shares issued
- for any annual reporting period during which any Consideration Shares or Milestone Shares have been issued or any of them remain to be issued, Telix's Annual Report sets out the number of Consideration Shares and Milestone Shares issued in that annual reporting period, the number of Consideration Shares and Milestone Shares that remain to be issued and the basis on which the Consideration Shares and Milestone Shares may be issued; and
- Telix releases an announcement to the market that discloses the nature and effect of the waivers and Telix's reasons for seeking the waivers. The announcement must be released no later than

the next business day after ASX communicates to Telix that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

Reasons for waivers

The reasons for which Telix sought the ASX waivers include the following:

- Telix shareholders will have the opportunity to approve the issue of shares as Upfront Consideration and any shares to be issued in satisfaction of any Future Consideration under Listing Rule 7.1 and will receive all material information in the Notice in relation to these share issues. This will include:
  - details regarding the regulatory and commercial milestones;
  - the formulas for calculating the relevant issue prices;
  - in relation to the Upfront Consideration, the maximum number of Shares that may be issued;
  - in relation to any Shares that may be issued for Future Consideration, the maximum number of Shares that may be issued; and
  - the maximum dilution to Telix's capital structure;
- permitting shares to be issued under the Upfront Consideration and for any Future Consideration upon the achievement of the relevant milestone after the 3 month period avoids the need for repeated approvals at a future point solely to accommodate timing and, in the case of the Future Consideration, provides Telix with commercial flexibility as to whether to issue Shares, pay cash or use a combination of cash and Shares; and
- Telix does not consider that the issue of shares as Upfront Consideration and the issue of any shares in satisfaction of any Future Consideration outside the three-month period is inconsistent with the objectives of the Listing Rules and considers the proposed timing acceptable given the nature of the acquisition structure, including approvals, procedures and timeframes that are, in some cases, outside of Telix's control.

About Telix Pharmaceuticals Limited

Telix Pharmaceuticals (ASX: TLX, NASDAQ: TLX) is a commercial-stage global radiopharmaceutical company, advancing targeted theranostics to improve outcomes for people with cancer across the patient journey. Theranostics pairs a precision diagnostic with a targeted therapy to both diagnose and treat disease.

Telix's commercial franchise is anchored by its precision diagnostics portfolio: Illuccix® (kit for the preparation of gallium-68 gozetotide injection), commercially available in 22 countries including the U.S., and Gozellix® (kit for the preparation of gallium-68 gozetotide injection), approved by the U.S. Food and Drug Administration (FDA) for prostate imaging, and Pixclara® (floretyrosine F18) approved by the FDA for glioma imaging. The Company's late-stage therapeutic pipeline includes three investigational assets in pivotal-stage trials: TLX591-Tx (lutetium-177 (^{177}Lu) rosopatamab tetraxetan) in prostate cancer, TLX101-Tx (iodofalan ^{131}I) in recurrent glioblastoma, and TLX250-Tx (lutetium (^{177}Lu) girentuximab tetraxetan) in kidney cancer, additionally complemented by a deep pipeline of next generation candidates. TLX591-Tx, TLX101-Tx and TLX250-Tx have not received marketing authorizations in any jurisdiction.

Telix is headquartered in Melbourne, Australia, with operations across North America, Europe, Latin America and Asia-Pacific. For more information, visit www.telixpharma.com or follow Telix on LinkedIn, X and Facebook.

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This announcement has been authorized for release by the Telix Pharmaceuticals Limited Company Secretary.

Legal Notices

Cautionary Statement Regarding Forward-Looking Statements.

You should read this announcement together with our risk factors, as disclosed in our most recently filed reports with the Australian Securities Exchange (ASX), U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F filed with the SEC, or on our website.

The information contained in this announcement is not intended to be an offer for subscription, invitation or recommendation with respect to securities of Telix Pharmaceuticals Limited (Telix) in any jurisdiction, including the United States. The information and opinions contained in this announcement are subject to change without notification. To the maximum extent permitted by law, Telix disclaims any obligation or undertaking to update or revise any information or opinions contained in this announcement, including any forward-looking statements (as referred to below), whether as a result of new information, future developments, a change in expectations or assumptions, or otherwise. No representation or warranty, express or implied, is made in relation to the accuracy or completeness of the information contained or opinions expressed in the course of this announcement.

This announcement may contain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as "may", "expect", "intend", "plan", "estimate", "anticipate", "believe", "outlook", "forecast" and "guidance", or the negative of these words or other similar terms or expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on Telix's good-faith assumptions as to the financial, market, regulatory and other risks and considerations that exist and affect Telix's business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. In the context of Telix's business, forward-looking statements may include, but are not limited to, statements about: the initiation, timing, progress, completion and results of Telix's preclinical and clinical trials, and Telix's research and development programs; Telix's ability to advance product candidates into, enroll and successfully complete, clinical studies, including multi-national clinical trials; the timing or likelihood of regulatory filings and approvals for Telix's product candidates, manufacturing activities and product marketing activities; Telix's sales, marketing and distribution and manufacturing capabilities and strategies; the commercialization of Telix's product candidates, if or when they have been approved; Telix's ability to obtain an adequate supply of raw materials at reasonable costs for its products and product candidates; estimates of Telix's expenses, future revenues and capital requirements; Telix's financial performance; developments relating to Telix's competitors and industry; the anticipated impact of U.S. and foreign tariffs and other macroeconomic conditions on Telix's business, including as a result of war or other geopolitical conflicts; and the pricing and reimbursement of Telix's product candidates, if and after they have been approved. Telix's actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements.

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