Fair Competition Policy

Telix Pharmaceuticals Limited
ACN 616 620 369

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1. Purpose

Telix Pharmaceuticals Limited and its subsidiaries and affiliates worldwide (together, "**Telix"**) are committed to ensuring compliance with all applicable competition laws (also called "fair competition", "anti-competition" or "antitrust laws) (together "**Competition Laws**") and this Fair Competition Policy ("**Policy"**) in conducting its business and activities.

Competition Laws require Telix to compete fairly, effectively and strongly based on the merits of our products and services and to avoid practices which illegally or unfairly restrict or hinder competition.

The purpose of this Policy is to give Employees an understanding of the basic Competition Law prohibitions and their responsibilities in relation to those prohibitions. Employees are required to recognise situations where Competition Law issues arise and seek further advice from the Telix Legal team to resolve issues.

The purpose of Competition Law is to ensure and maintain effective competition in marketplaces. Competition Law impacts on virtually every aspect of Telix's dealings, including pricing, promotion and sale of products and services, restriction of access to certain information internally to support effective competition and in relationships with suppliers, distributors, partners, customers, competitors and potential competitors.

An increasing number of jurisdictions worldwide, including almost all major economies and jurisdictions where Telix has operations, have adopted Competition Laws. While Competition Laws vary from jurisdiction to jurisdiction, there are a number of types of behaviour that are restricted under most systems. With the globalisation of the economy and increased contacts between regulators, the same anti-competitive conduct may impact upon a number of jurisdictions and be subject to their competition rules simultaneously.

2. Scope

This Policy applies worldwide to all operating companies of Telix, its directors, officers, senior management, and other employees (collectively "Employees") with increased relevance for those whose position involves material decision-making and/or contact with competitors, customers or suppliers.

The Telix pricing committee led by Telix's VP Global Market Access also plays a key role in ensuring appropriate governance and that Telix's prices and discounts for its products and services are compliant with Competition Laws and international reference pricing regulations. All Telix pricing and discounting arrangements need to be approved by the Telix pricing committee, and operate under other applicable Telix policies and procedures.

Employees must comply with this Policy in all their commercial or other dealings and activities on behalf of Telix.

The purpose of this Policy is to give Employees an understanding of the basic Competition Law prohibitions and their responsibilities in relation to those prohibitions.

Employees are required to recognise situations where Competition Law issues arise and then work with the Telix Legal team to resolve these issues or to seek further legal advice.

3. Overview of Competition Laws

3.1 What does Competition Law aim to regulate

The specific objectives of Competition Law can differ from jurisdiction to jurisdiction. Generally speaking, however, Competition Law is enacted to maintain or ensure fair competition in the marketplace and to avoid anti-competitive agreements or abuse of monopoly or strong market positions to the detriment of consumers. Some systems such as EU Competition Law have a further objective, to ensure the creation and proper functioning of a single European market, or in Canada to expand opportunities for participation in world markets, recognise the role of foreign competition and provide consumers with competitive prices and product choices. In Australia, the object of Competition Law is to enhance the welfare of Australians through the promotion of competition and fair trading.

In nearly all jurisdictions that have enacted Competition Laws, three following broad types of conduct are regulated:

- restrictive agreements or practices;
- abuse of dominance, market position or monopoly power; and
- mergers, acquisitions and joint ventures.

3.2 What are restrictive agreements or practices?

Competition law rules typically prohibit certain agreements or practices that restrain trade or restrict competition in the marketplace. Such restrictive agreements may be concluded by competitors (including potential competitors) or between firms operating at different levels of the supply chain (for example, a manufacturer and distributor).While the position may vary across jurisdictions and specific advice should be sought, certain types of agreements or practices between competitors or potential competitors are presumed to be serious violations of Competition Law, and may be treated as illegal without inquiring into the actual competitive effects of the agreement or practice. These agreements and practices generally include:

- price fixing;
- market/customer sharing;
- group boycotting;
- output limitation and allocation schemes; and
- bid-rigging.

Such activities are known as cartel activity and represent some of the most serious forms of illegal competition activity. These types of arrangements are described in further detail in this Policy. Specific guidance is also given below on the application of Competition Law to Telix's business. These guidelines cover:

- arrangements with competitors (also known as 'horizontal agreements');
- arrangements with suppliers, distributors and end-customers (also known as 'vertical agreements'); and
- the rules applicable to companies with market dominance or monopoly power.

4. Arrangements with competitors

For the purposes of this section, 'competitor' includes both actual and potential suppliers of the competitive products in question. Please note that competition can take place in different markets. For example, Telix may compete with other suppliers of similar pharmaceutical products, as well as distributors of its products if Telix also sells its product directly to end-customers within the distributor's market (which may occur where Telix enters into a non-exclusive distribution agreement). A 'potential supplier' means another person or company which could realistically start supplying a competitive commercially available product within a short period of time (usually less than one year).

The concept of an 'arrangement' extends beyond a formal written agreement. It also covers oral agreements and understandings, 'gentlemen's agreements', non-binding agreements and even joint action which is taken with an unspoken 'common understanding' in mind. It can cover direct agreements (for example, between two competitors) and indirect agreements (for example, an agreement between competitors brokered by a third party, such as a trade association, customer or supplier).

4.1 Price fixing

4.1.1 Classic 'cartel' price fixing

Horizontal price fixing between competitors is a fundamental anti-competitive act and is strictly prohibited in all jurisdictions with a Competition Law regime.

Any arrangement between competitors to fix, raise or lower prices will be regarded as price fixing. So will arrangements between competitors that affect prices indirectly, such as rebates or discounts, pricing methods, costs and terms of payment.

Other examples of price fixing are:

- jointly setting prices through a single marketing or sales organisation;
- jointly agreeing on the use of a common price list or on price increases to be announced publicly by one company and then followed by the other competitors; and
- jointly publishing or agreeing recommended sales prices or target prices.

4.1.2 Announcements of price increases

It is lawful for Telix to set prices at a similar level to competitors provided this is not as a result of any arrangement with competitors. Particularly in markets with few players and little product differentiation, price similarities, both in terms of amount and timing of changes, often occur through the normal operation of the market.

However, competition regulators can be suspicious that similar pricing indicates illegal collusion, especially if accompanied by other factors such as advance price announcements which are used as a type of 'price signalling' mechanism, meetings between competitors and a past tendency towards anti-competitive behaviour in the relevant industry sector.

In such circumstances, it is important to avoid even the suspicion of illegal arrangements, by avoiding unnecessary contact with competitors, having a legitimate justification for any price announcement and not making price announcements in advance of the moment when customers need to be informed.

4.1.3 Information exchange

Exchanging competitively sensitive information with competitors may be prohibited. Whether the information exchanged is illegal will depend on the economic context and the type of information exchanged. However, as a general rule you should not provide to or exchange with competitors information regarding the following:

- pricing, including discounts, surcharges, rebates or credit terms;
- sales or production volumes, sales revenues or production capacity;
- costs, supplies or profit margins;
- dealings with specific customers or suppliers;
- future commercial plans; and
- any other information which you would normally consider confidential.

The following is generally permissible:

- obtaining information about competitors from legitimate or public sources such as from customers (in the context of a negotiation), independent market research organisations or public industry statistics; and
- engaging in industry statistical studies or benchmarking exercises provided that they have received approval from the legal department.

Just because information can be obtained through other sources does not mean that it is permissible to exchange the information directly with competitors. To avoid suspicion you should make a note of the legitimate source (for example, a customer) on documents containing information about competitors.

Information exchanges frequently arise in trade associations or other industry bodies which compile statistics or undertake benchmarking exercises based on member companies' data. Please consult with the Telix Legal team before engaging in any new trade association activities including, but not limited to, membership in trade associations. Because trade associations are, by definition, composed of a group of competitors, they may be regarded with suspicion by competition regulators. For that reason, prior to exchanging any price sensitive or confidential information with competitors, whether within the context of a trade body or otherwise, you must seek clearance from the Telix Legal team.

In many jurisdictions, simple presence at an unlawful meeting is sufficient to make you and/or the company liable, even if you did not actively participate. As Competition Law does not give you the benefit of the doubt, you must actively disassociate yourself from such discussions and record that fact:

- if you are contacted by a competitor to discuss prices, other confidential information or the possibility of engaging in anti-competitive practices you should end the conversation immediately, making it clear that you cannot discuss such matters;
- if potentially anti-competitive matters are discussed at a meeting you should make clear that you cannot participate in such a discussion and leave the meeting if the discussion continues, ensuring that the minutes record your departure; and
- in each case, you should report the matter to the Telix Legal team. Based upon the legal advice, a detailed written account should be made of the incident, including your response.

4.2 Sharing markets or customers

Market or customer sharing arrangements between competitors are strictly prohibited in most jurisdictions. Such agreements include any arrangement between competitors to divide geographic or product markets, sales territories or customers. Quota arrangements, where competitors agree on the quantities of the products and services they will sell or the market share they will maintain, are also prohibited.

4.3 Regulation of production

Agreements between competitors that limit production are generally prohibited. Such agreements include any arrangement between competitors to limit or try to control sales volumes, production or capacity levels, investment, research or development of new products.

When a company ceases producing a product, it may continue as a distributor of the product and source supplies from a former competitor. To avoid suspicion that such arrangements involve an agreement with the competitor to cease production, the reasons for the company's independent decision to cease production should be clearly documented and the process should be managed entirely independently, without discussion with or the provision of information to competitors. It is advisable to involve the Legal counsel at an early stage to ensure that the arrangements are independent.

4.4 Bid rigging

Arrangements between competitors regarding prices or terms and conditions to be submitted in response to a bid request are generally prohibited.

4.5 Group boycott

While the position may vary depending on the jurisdiction, arrangements between companies (not necessarily competitors) amounting to a refusal to sell to, or buy from, a particular person may be illegal. This could be the case, for example, where there is an understanding among traders not to do business with a certain competitor or customer.

5. Arrangements with distributors and end-customers (or “vertical agreements”)

Generally, vertical agreements are any arrangements, agreements or understandings (they can be formal, informal, in writing, electronic or just in verbal form) between companies that are not competing as supplier and purchaser. Specific advice should be sought on a jurisdictional basis as these rules may vary amongst jurisdictions. By way of general example, agreements between Telix (as a manufacturer and supplier of pharmaceutical products) and its distributors will generally be assessed as vertical agreements. However, agreements between Telix and its distributors could be seen as horizontal in nature if the companies compete at the same level of the distribution chain (e.g. a distributor that is also a manufacturer and supplier of substitutable products or instances where Telix sells product directly to end customers in competition with an independent distributor). Please consult with the Telix Legal team if you have any questions about a relationship with a given distributor or if you are involved in operating businesses within the Telix group that sell to competitors to other parts of the Telix business or otherwise compete with distributors. Certain safeguards may be implemented to reduce risk to Telix, for example, adhering to procedural safeguards (e.g. firewall, system and access controls) that are instituted to prevent the disclosure of competitively sensitive information among parties that are operating at the same level of the distribution chain.

5.1 Resale price maintenance

Resale price maintenance occurs where a seller controls or attempts to control the sale price at which the buyer may resell the products. Telix remains free to agree the price at which it sells its products to third parties. However, in many parts of the US, in the European Union, the United Kingdom, Switzerland and in most jurisdictions in the Asia Pacific region, including Australia, New Zealand, Singapore, Japan, South Korea, distributors must be free to offer discounts and set their own resale prices. In practical terms, this means where prohibited Telix cannot dictate fixed or minimum prices at which Telix's distributor sells Telix products to end-customers in the distributor's territory. It is not permissible for Telix to influence or try to influence a distributor's resale price and attempts by Telix to monitor a distributor's pricing in order to control resale prices are also prohibited. However, Telix may be allowed to issue recommended or suggested resale prices. It may also be possible for Telix to set maximum resale prices (with the exception of a small number of jurisdictions, including Japan and Taiwan).

Unless otherwise expressly permitted by applicable laws, you must not:

- enter into any arrangement whereby a distributor agrees to sell Telix's products at a fixed or minimum price (including via profit share), or other price components which control the minimum price at which the product is sold including certain arrangements relating to margins, or limit the level of discounts, even if the distributor suggests this; and/or
- behave in any way designed to coerce distributors into selling at a certain price, for example by:
    - terminating a distributor who sells at a discount to a recommended resale price, refusing or delaying orders, limiting or withholding supplies or otherwise discriminating against that distributor including by way of charging higher prices or giving lower discounts; or
    - providing discounts or rebates to a distributor who sells at a recommended resale price, or any other fixed or minimum price.

If a distributor complains about the prices being charged by other distributors, you must respond that Telix cannot and does not interfere with the setting of distributor prices. Please report all such incidents or complaints to the Telix Legal team.

If, in a conversation or in writing, a distributor makes any comment that suggests they consider they are bound by any set resale prices, you must respond that they are free to set their own prices. Please make a record the conversation (such as in a detailed written file note) and immediately report the matter to the Telix Legal team.

Note that resale price agreements are only one form of prohibited distribution arrangements. Other arrangements, including some arrangements where the distributor does not take title to a Telix product but instead provides bona fide services related to the distribution of the product, may allow for the distributor to sell the product at a price predetermined in the agreement between Telix and the distributor. Please consult legal counsel before engaging in any distribution agreements.

5.2 Territorial or end-customer restrictions

It can be permissible for Telix to prohibit its customers from reselling its products to certain end-customers or outside a particular geographical area within a jurisdiction (notable jurisdictions which do not permit are the European Economic Area and Indonesia), or otherwise impose restrictions on the use to which its customers put its products. Such resale restrictions may only be prohibited, depending on the particular jurisdiction, if:

- Telix is a major supplier of a product, the practice has or is likely to have the purpose or effect of substantially lessening competition, and certain other requirements are met; or
- Telix is also a downstream competitor of the distributor (e.g. by selling directly to end-customers), and the restriction on which end-customers the distributor may sell to has the purpose of lessening competition between Telix and the distributor (as opposed to a legitimate purpose, such as Telix establishing an effective/efficient distribution network for its products).

As regards the European Economic Area ("**EEA**") states, Telix generally cannot prevent or otherwise hinder distributors based in countries in the EEA from exporting its products to or importing its products from other EEA countries. All distributors need to be free to trade the products within the EEA. This includes indirect methods of preventing export/import, for example by limiting the validity of a guarantee to end-users in the country to which the products were originally supplied or giving lower discounts in respect of exported products, applying different prices whether the products are sold in a specific country or outside the country, limiting volumes to the quantity sold in one country. Geographical resale restrictions are usually considered hardcore violations (i.e. the most harmful violations for the market) by the European Commission, for which fines are commonly imposed.

Depending on the particular jurisdiction, it may be possible for Telix to:

- appoint an exclusive distributor in a defined area;
- protect the exclusive distributor from active sales by other distributors from outside the defined area (by including a restriction on "active promotion" by that distributor outside the defined area);
- require the distributor not to sell competing products for a certain period of time; and/or
- require the distributor to purchase all of its requirements from Telix.

Whenever Telix enters into a new agreement which contains any restrictions on distributors or customers, the agreement must be reviewed by the Telix Legal team to ensure that the restrictions are permissible in the relevant jurisdictions.

5.3 Selective distribution agreements

Telix is generally free to select authorised distributors based on qualitative and/or quantitative criteria (e.g. an exclusive distributor for a particular territory for a defined term). Such a system based on pre-determined criteria are sometimes referred to as a selective distribution system. Telix is generally permitted to restrict sales to unauthorised sellers that are not part of that selective distribution system. However, before implementing a selective distribution system Telix should take advice as the position can vary between different jurisdictions (for example, there are specific rules in Japan and the EEA). In addition, and as above, where Telix is also a downstream competitor of any distributor (e.g. by selling directly to end-customers), it should ensure that any restriction on which end-customers the distributor may sell to does not have the purpose of lessening competition between Telix and the distributor and should be pro-competitive and have a legitimate purpose, such as Telix establishing an effective/efficient distribution network for its products.

5.4 Dual distribution

When acting in a dual distribution scenario, i.e. where Telix sells to end-customers both directly and through independent distributors, information exchange should be treated carefully. Where appropriate, Telix should establish guidance on segregation or "ring-fencing" of this type of information. As general guidance, the below rules need to be followed:

- keep discussions about a distributor's current/future pricing/volumes to the team responsible for selling to the distributor;
- use historic pricing/volume data from distributors to determine commercial/pricing strategy for direct sales operations;
- inform a distributor about desired promotions, as long as the distributor is free to price lower/offer better discounts/run their own promotions;
- information on distributors' prices can be collected from public sources but indicate source and date when data was gathered.

Employees should not disclose information about a distributor's current/future pricing/volumes to any direct sales team.

6. Abuse of market power

Most Competition Laws include provisions that prohibit the abuse or exclusionary use of market power by an individual firm. Although market power may be measured in different ways, many competition regulators rely on market share as an initial metric to prove the existence of market power. Even though market share and market power do not mean the same thing, a significant market share in a

relevant market (the market for a product within the geographic area in which it is sold) can indicate, and in some jurisdictions establish a presumption, that a company has market power.

There is no international consensus on the market share at which concerns of market power may arise. For example, under EU Competition Law, companies with a market share of over 40% in a relevant market may well be considered to have market power. In other jurisdictions, the threshold may be much higher. For example, concerns of illegal 'monopolization' – requiring proof of 'monopoly power' – are unlikely to arise under US antitrust rules where a company has a market share of less than 70%. But in other jurisdictions (such as Hong Kong and Australia), market power may exist where a company has a lower market share and there may be more than one definition of market power.

The possession of market power is not prohibited in and of itself. However, where a company has market power, depending on the jurisdiction special care is required to ensure that Telix's behaviour in the market is, for example, not designed to improperly eliminate or damage its competitors, to prevent market entry or exploit customers.

Telix's legal team will monitor whether Telix has or is likely to have the requisite level of market power in any sectors and jurisdiction where the company operates and will provide specific guidance where necessary. If you believe Telix has market power in respect of any product or service, you should seek guidance from Telix's legal team.

A company with market power in relation to a product may be subject to special rules designed to protect its customers from exploitation and to ensure that competition is not further diminished. The following non- exhaustive list sets out conduct which may be prohibited when carried out by a company with market power.

6.1 Price discrimination

In most jurisdictions outside of the US, Canada, and certain EU countries (see below), if a company does not have market power in a specific market, it is generally permissible for it to charge the prices it wants as long as it does so unilaterally (in other words, not pursuant to any agreement with its competitors). Differentiation may be permissible if it is justified on objective grounds and is practically available to all customers. For example, a lower price in the form of a functional discount may be warranted where a distributor performs additional services not provided by other distributors (e.g. warehousing, stocking, transport). Similarly, discounts on the basis of volume are generally permitted.

However, price discrimination should not be used as an indirect method to coerce distributors into reselling at a certain price.

In some jurisdictions, including the US, Germany, and Japan, there are specific rules which prevent suppliers from discriminating amongst customers without legitimate reasons regardless of whether the supplier is market dominant, as it is sufficient to have relative market strength.

Specific advice should be sought per jurisdiction. Please seek guidance from Telix's legal team if you intend to apply different charging scales to different customers within a jurisdiction.

6.2 Tying and bundling

While companies are often able to supply products as part of a tied or bundled arrangement, care should be taken if a company has market power or if the arrangement may have the purpose or likely effect of substantially lessening competition. 'Tying' occurs when a company sells one product on the condition that the purchaser buys another product. 'Bundling' occurs when the company offers a lower price if two products are purchased as a package. Additionally, in certain markets, bundled arrangements could still be prohibited under local laws related to providing health care products or services, especially if the only way to obtain such products is via specific package or bundle.

6.3 Exclusivity

In certain jurisdictions, companies with market power may not be permitted to enter into exclusive agreements with customers or distributors which require them to buy only from the company or a supplier nominated by it.

In the US and Australia, exclusive arrangements are only prohibited if they have the purpose or likely effect of substantially lessening competition in a market. Generally, however, an exclusive arrangement between Telix and a customer will be permissible, and may only be problematic if Telix has market power. If you intend to enter into an exclusive arrangement with another company, you must seek advice from the legal team.

6.4 Fidelity rebates and discounts

A company with market power is generally not permitted to grant customer loyalty rebates or discounts that have the effect of tying that customer to the supplier. While specific advice should be sought on a jurisdictional basis, one important consideration may be that the net price (i.e. after discount) stays above cost.

It is, however, acceptable for a company with market power to offer a discount or rebate to a customer where the reduction is justifiable on the basis of genuine cost savings or reflects the value of other benefits to the supplier. Simple quantity rebates are permitted by companies with market power provided that they reflect cost savings, economies of scale or other benefits to the supplier and are generally made available to all buyers. There may be other situations, however, in which a discount or rebate is not permissible under local laws, including certain laws related to providing health care products or services. Novel discounting or rebate arrangements should be brought to the attention of Telix's Legal team for specific guidance.

6.5 Predatory pricing

Generally speaking, a low price by a company with market power will be prohibited as predatory under many Competition Law regimes, if it is below cost and its aim is to eliminate a competitor from the market or make it difficult for a new competitor to enter the market. Specific advice should be sought per jurisdiction as the position may vary, and in some jurisdictions such as the US, it can be more difficult to establish predatory pricing.

6.6 Excessive pricing

Under certain competition rules, including European Union and China Competition Law, a company with market power may not charge excessively high prices. It is often difficult for a company to assess whether or not a price is "excessively high". It can be determined by comparing the price of the product or service with competitive benchmarks or assessing whether the price bears a reasonable relationship to the production cost of the product. There is no such express prohibition in Australia or the US.

6.7 Refusal to deal

As a general rule, a company is free to select its customers and may refuse to deal as long as its decision is reached independently and not based on any agreement or understanding with anyone else. However, if a supplier has market power or if a customer is dependent on a supplier, a refusal to deal without legitimate reasons may be prohibited. The position can vary depending on the jurisdiction and specific advice should be sought accordingly. For example, there is generally more flexibility afforded for unilateral refusals to deal under US law compared to other jurisdictions.

7. Mergers, acquisitions, collaborations and joint ventures

In many jurisdictions, acquisitions, mergers or takeovers and certain joint ventures or collaboration arrangements may be scrutinised by government competition authorities in the markets where Telix or the other party operates to determine whether the proposed transaction would unacceptably diminish competition or result in a combined entity with dominant market power. These authorities generally have the power to block anti-competitive deals or require commitments or divestments from the parties to remedy any perceived problems. The laws of the jurisdictions where the parties are active or make sales (irrespective of whether there is a branch or subsidiary in that jurisdiction) must be reviewed to determine whether merger control rules apply and whether a notification to the relevant authorities must be made. Failure to notify a relevant authority where it is compulsory to do so may result in fines, even in cases where the transaction itself does not raise any competition concerns. In cases where the transaction is considered anti-competitive, a relevant authority can even nullify the transaction. In some jurisdictions these clearance requirements may also apply to the grant of exclusive licenses and the acquisition of minority shareholdings, depending on the rights granted.

Whenever you are engaged in any such transaction, you must inform Telix legal counsel at an early stage and seek specific advice on the competition implications of the transaction. Remember that the need to seek mandatory clearance from one or more competition regulators before completing your deal will inevitably impact on the deal timetable. The preparation of notifications may be time intensive and certain regulators may suggest prior meetings with officials to discuss the issues weeks prior to notification or require responding to requests for information. Filing of the notification may be required within days of the signing of the agreement and many merger control laws prohibit closing the deal prior to clearance.

Remember also that documents created in the lead up to such a transaction may have to be presented to the competition regulators responsible for reviewing the transaction. The description of the deal and its effect on competition, markets or prices can have a significant impact on how the deal is perceived and whether or not it will be blocked. Please take care when drafting such materials, including materials intended for internal use only such as for management presentations, executives or board members.

8. Misleading conduct and false representations

It is important to note that many competition regulators around the world also regulate fair trading practices including prohibiting misleading conduct and false representations. Where employees identify any such potential issues, Telix legal counsel should be consulted.

Many jurisdictions prohibit the making of false representations. In Australia, there is a very broad prohibition on conduct that is misleading or deceptive, or likely to mislead. Depending on the particular jurisdiction, the relevant prohibition may apply to include statements made in the course of private negotiations and discussions, and representations made to the public (such as advertisements). In many jurisdictions, significant sanctions can apply in the event these prohibitions are breached, and individuals may be held personally liable for such contraventions.

Care should be taken to ensure that Telix makes accurate representations regarding price, performance, standards, quality, approvals and product claims in promotional, non-promotional and corporate communications, including with respect to our competitors' products. Telix must remain vigilant about the accuracy of statements made by our competitors about their own products or Telix's products and where appropriate, seek to hold competitors to the same ethical standards.

Where there may be any uncertainty about whether a representation may contravene relevant laws, Telix's legal team should be consulted. In addition, you should also consult Telix's policies and processes with respect to promotional materials, publications and public disclosures (such as ASX or Nasdaq disclosures).

9. Compliance

All Employees must read, understand, and comply with this Policy and complete related periodic training. Employees will also be required to ensure they avoid any actions that may lead to or suggest a violation of this Policy.

If you have any questions regarding this Fair Competition Policy, you should contact the Group General Counsel or the Deputy General Counsel. Any exceptions to this Policy require prior approval from the Group General Counsel or the Deputy General Counsel. Exceptions must be documented and retained by the activity owner for audit and monitoring purposes.

The Telix Legal team are responsible for maintaining and delivering employee training relating to this Policy and for advising on day to day Competition Law compliance issues.

The Telix Market Access team is responsible for ensuring that the Telix pricing committee considers Competition Law compliance in pricing and discounting of Telix's products in addition to other international reference pricing and commercially competitive drivers.

The Telix CEOs and commercial teams (including key accounts, sales and marketing teams) are responsible for implementing pricing and discounting in accordance with decisions of the Telix pricing committee and in accordance with this Policy and Competition Laws.

Managers are responsible for ensuring relevant team members have completed the required training and for counselling team compliance with the principles of this Policy and related Telix policies and procedures. The responsible employee is accountable for ensuring their vendors are aware and trained in this Policy.

Any breach of this Policy or Competition Laws may subject Telix to fines or reputational damage and subject employees to disciplinary action up to and including termination. There can be severe sanctions for Competition Law violations and compliance with Competition Laws is critical for success as well as consumer and patient confidence in Telix's products and services. In almost all jurisdictions where Telix has operations, Competition Law enforcement agencies can impose fines for contraventions of Competition Law, which can be substantial (for example, the European Commission can impose a fine of up to 10% of the group's worldwide turnover). In some jurisdictions, including Australia, New Zealand, Japan, Canada, the United States, the United Kingdom, Switzerland and various European jurisdictions including France, Germany, Spain and Belgium, certain violations of Competition Law are criminal and can lead to imprisonment and/or fines for individuals. Customers, suppliers and competitors who suffer loss can also bring civil claims for damages and anti-competitive agreements can be invalidated. Regulators have wide-ranging enforcement powers, typically including the power to search premises, demand information and question Employees.

All Employees should report any known or suspected breach or violations of this Policy through any of the Telix reporting mechanisms. Any notice of such conduct or suspected conduct must be immediately reported to any member of the Legal and Compliance team, or through employee reporting tools such as 'Your Voice' in 'BOB', or via the external reporting tool 'Syntrio-Lighthouse' (www.lighthouse-services.com/Telixpharma or the related Telix dedicated telephone number US +1-833-214-1164 or international equivalent).

10. Review of this Policy

Telix will periodically review this Policy at least every two (2) years to ensure it is operating effectively and determine whether any changes to the Policy are required.

11. Recent Change Summary

Effective Date	Summary of Change	Author	Approval
12 May 2021	New Policy	Chief Governance and Risk Officer	Approved by the Board
18 May 2022	Re-Ratified by the Board following review and recommendation that no changes were required	Chief Governance and Risk Officer, Group General Counsel	Approved by the Board
12 December 2024	Updated to focus on principles and changes in business since original policy	Deputy General Counsel, Group General Counsel	Approved by the Board