



Telix Pharmaceuticals Limited
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Australia

ASX ANNOUNCEMENT

Telix Announces A\$600 Million Convertible Bonds Offering

Melbourne (Australia) – 23 July 2024. Telix Pharmaceuticals Limited (ASX: TLX) (Telix, the Company, the Issuer) today launches an offering of A\$600 million of convertible notes due 2029 (the Offering). The convertible notes, also referred to as “convertible bonds” (Convertible Bonds), are convertible into fully paid ordinary shares in Telix (Ordinary Shares).

Managing Director and Group CEO Dr. Christian Behrenbruch said: “Telix’s strong commercial performance and cash-generative business have enabled us to successfully execute on an organic and inorganic growth strategy, including funding the development of our clinical pipeline. The announced Offering will provide additional financial flexibility to execute on our strategic priorities and capitalise on future opportunities in the rapidly growing radiopharmaceuticals market.”

The Convertible Bonds represent attractive, low-cost financing to Telix and are non-dilutive until any potential future conversions occur. The initial conversion price will be at a premium to Telix’s current share price.

The net proceeds, after transaction costs, are intended to provide funding to bring forward proposed investment in order to accelerate key clinical development programs across the Company’s theranostic portfolio. This includes label-expansion studies to broaden the market opportunity across Telix’s portfolio of diagnostic imaging agents and funding the pivotal trials for kidney and brain cancer therapy programs.

In addition, the funding will provide financial flexibility for Telix to explore opportunities and potentially pursue strategically significant M&A transactions and continued investment in global supply chain and manufacturing capabilities.

Convertible Bonds Offering

- It is intended that the Convertible Bonds will be listed on the Official List of Singapore Exchange Securities Trading Limited (SGX-ST)
- The Offering is being marketed to eligible investors with the final terms of the Convertible Bonds to be determined via a bookbuild process expected to be completed prior to market open on Wednesday, 24 July 2024
- Concurrent with the Offering, a delta placement of Ordinary Shares will be executed to facilitate hedging activity by investors in relation to the Convertible Bonds. The clearing price per Ordinary Share under the delta placement will be used as the reference share price for the Convertible Bonds
- More details on the key terms of the Convertible Bonds are provided in the table below

The Offering is subject to change and to completion of pricing and settlement. Telix will provide further updates as required.

Adviser

J.P. Morgan Securities plc is Sole Manager (Manager) on the Offering.

Key terms of the Convertible Bonds

| | |
|-----------------------------|---|
| Issuer | Telix Pharmaceuticals Limited |
| Expected Issue Size | A\$600 million |
| Ranking | Direct, unconditional, unsubordinated and unsecured obligations of the Issuer |
| Maturity Date | On or about 30 July 2029 (5 years) |
| Investor Put Option | At the end of year 3 (one time only) |
| Coupon / Yield | 2.00 – 2.75% p.a. |
| Conversion Premium | 30 – 35% above the Reference Share Price |
| Reference Share Price | The clearing price of the Delta Placement - see below |
| Delta Placement | <p>The Manager will run a bookbuilding process to facilitate some or all of the hedging activity that may be executed by investors in the Convertible Bonds</p> <p>The clearing price of the Delta Placement will be used as the Reference Share Price to determine the Initial Conversion Price of the Convertible Bonds</p> <p>The manner of conducting the Delta Placement will be determined by the Manager in consultation with the Issuer</p> |
| Conversion Price Adjustment | Standard anti-dilutive adjustments including Conversion Price adjustment for all dividends paid by Telix |
| Listing | SGX-ST |
| Selling Restrictions | Reg S (Cat 1) only |

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation of therapeutic and diagnostic radiopharmaceuticals and associated medical devices. Telix is headquartered in Melbourne, Australia, with international operations in the United States, Europe (Belgium and Switzerland), and Japan. Telix is developing a portfolio of clinical and commercial stage products that aims to address significant unmet medical needs in oncology and rare diseases. Telix is listed on the Australian Securities Exchange (ASX: TLX).

Telix Investor Relations

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This announcement has been authorised for release by the Telix Pharmaceuticals Limited Disclosure Committee on behalf of the Board.

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The Convertible Bonds and the Ordinary Shares issuable upon conversion of the Convertible Bonds have not been and will not be registered under the Securities Act of 1933, as amended (Securities Act), and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Convertible Bonds or the Ordinary Shares issuable upon conversion of the Convertible Bonds will be made in the United States.

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (SGX-ST) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

No prospectus, product disclosure document or other disclosure document as that term is defined in the Corporations Act 2001 (Cth) has been or will be lodged with the Australian Securities and Investments Commission in relation to the Convertible Bonds.

This announcement may contain forward-looking statements 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”, “outlook”, “forecast” and “guidance”, or other similar words. 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 the Company’s good-faith assumptions as to the financial, market, regulatory and other risks and considerations that exist and affect the Company’s business and operations in the future, including the Company’s ability to complete the Offering in a timely manner, if at all, and the Company’s ability to successfully market and price the Convertible Bonds on terms favourable to the Company, 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 Offering, including the intended use of net proceeds, and the anticipated benefits of the Offering to the Company and its shareholders; the initiation, timing, progress and results of Telix’s preclinical and clinical studies, and Telix’s research and development programs; Telix’s ability to advance product candidates into, enrol and successfully complete, clinical studies, including multi-national clinical trials; the timing or likelihood of regulatory filings and approvals, manufacturing activities and product marketing activities; the commercialisation of Telix’s product candidates, if or when they have been approved; estimates of Telix’s expenses, future revenues and capital requirements; Telix’s financial performance; developments relating to Telix’s competitors and industry; 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. You should read this announcement together with our risk factors, as disclosed in our most recently filed reports with the ASX or on our website.

To the maximum extent permitted by law, Telix disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained in this announcement, whether as a result of new information, future developments or a change in expectations or assumptions. 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. The information contained in this announcement is subject to change without notification.

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