

ASX ANNOUNCEMENT

Notice under section 708A(12C)(e) Corporations Act 2001 (Cth)

Melbourne (Australia) and Indianapolis, IN (U.S.) – April 20, 2026. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) announced on April 15, 2026 that it had successfully priced a US\$600 million offer of 1.50% fully paid, guaranteed, senior, unsecured, convertible notes due 2031 to be issued by its wholly owned subsidiary, Telix Pharmaceuticals (Investments) Inc. (**Issuer**), and guaranteed by Telix and Telix Pharmaceuticals (US) Inc. (**Telix US**). The convertible notes, also referred to as “convertible bonds” (**Convertible Bonds**) are convertible into fully paid ordinary shares in Telix (**Ordinary Shares**).

Telix and the Issuer give this notice together with the attached offering circular (**Offering Circular**) to ASX as a notice under section 708A(12C)(e) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96 (ASIC Instrument 2026/96)*, and as modified by *ASIC Instrument 26-0308 (ASIC Specific Modification)*.

The full terms and conditions of the Convertible Bonds are set out in the Offering Circular. The Company and the Issuer confirm that:

- a) the Convertible Bonds will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) this notice together with the Offering Circular comprises the notice under section 708A(12C)(e) of the Corporations Act as inserted by ASIC Instrument 2026/96, and as modified by the ASIC Specific Modification; and
- c) this notice complies with section 708A(12D) of the Corporations Act as inserted by ASIC Instrument 2026/96, and as modified by the ASIC Specific Modification.

Capitalised terms otherwise defined in this notice have the meaning given to them in the Offering Circular.

No offer

This notice does not constitute an offer of any Convertible Bonds for issue or sale, or an invitation to subscribe for or purchase any Convertible Bonds, and is not intended to be used in connection with any such offer or invitation.

Explanation and purpose of this notice

This notice is given in accordance with section 708A(12C)(e) of the Corporations Act as notionally inserted by ASIC Instrument 2026/96, and as modified by the ASIC Specific Modification.

ASIC Instrument 2026/96 is general relief that has been provided by the Australian Securities and Investments Commission (**ASIC**), from the on-sale restrictions of the Corporations Act so that relevant securities (which includes the Ordinary Shares) issued on the conversion of convertible securities (such as the Convertible Bonds) can be on-sold without a prospectus or product disclosure statement provided that a cleansing notice containing certain prescribed information is provided to ASX Limited (**ASX**) at or just prior to the time the convertible securities are issued.

The Company has obtained the ASIC Specific Modification, which modifies ASIC Instrument 2026/96 to allow both the Issuer and Telix to provide a cleansing notice under section 708A(12C)(e) of the

Corporations Act as the issuer of the convertible securities (being the Issuer) is different to the issuer of the underlying securities (being the Company). This modification was necessary as ASIC Instrument 2026/96 does not provide relief in these circumstances. This notice is a cleansing notice as contemplated by the ASIC Specific Modification.

Neither ASIC nor ASX takes any responsibility for the contents of this notice. None of ASIC, ASX nor their respective officers take any responsibility for the contents of this notice or the merits of the investment to which this notice relates. The fact that ASX may quote the Ordinary Shares into which the Convertible Bonds may be converted is not to be taken in any way as an indication of the merits of the Ordinary Shares, the Convertible Bonds, the Issuer, Telix and Telix US.

None of the Issuer, Telix and Telix US is providing investors with any legal, business or tax advice in this notice. Investors should consult their own advisers to assist them in making their investment decision and to advise whether they are legally permitted to purchase the Convertible Bonds. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Convertible Bonds or possess this notice. Investors must also obtain any consents or approvals that they need in order to purchase the Convertible Bonds.

Details of the issue

The Convertible Bonds will be issued to:

- eligible "sophisticated investors" or "professional investors" (as defined by sections 708(8) and 708(11) of the Corporations Act respectively), who are also wholesale investors for the purposes of section 761G(7) of the Corporations Act; and
- institutional and sophisticated investors in certain jurisdictions outside of Australia.

The net proceeds from the issue of the Convertible Bonds will be used to facilitate the repurchase of Telix's existing A\$650 million 2.375 per cent senior unsecured convertible bonds due 2029 (ISIN: XS2862961492) (**2029 Convertible Bonds**) and for general corporate purposes.

The Convertible Bonds will be convertible into Ordinary Shares and are to be listed on the open market of the Singapore Exchange Securities Trading Limited (**SGX-ST**).

Effect of the Offering on Telix

The Convertible Bonds will be debt obligations of Telix. The aggregate principal amount of the Convertible Bonds to be issued is US\$600 million. The effect of the issue on Telix will be to increase the total liabilities of Telix by that amount. Please refer to the section of the Offering Circular entitled 'Capitalisation and Indebtedness' which sets out Telix's cash and cash equivalents and total capitalisation as of 31 December 2025 on an as adjusted basis to give effect to the issue of the Convertible Bonds after deducting the estimated transaction costs and expenses of the Offer. The Convertible Bonds will also bear interest as set out in the Offering Circular.

If the Convertible Bonds are converted and Telix issues Ordinary Shares, the effect of the conversion would be to reduce Telix's total liabilities by the principal amount of the Convertible Bonds converted and to increase the number of Ordinary Shares on issue. The maximum number of Ordinary Shares that may be issued on conversion of the Convertible Bonds at the initial Conversion Price, prior to any adjustment for customary dilutionary events, is 43,308,166 Ordinary Shares.

The 2029 Convertible Bonds that are repurchased will be cancelled. If Telix is able to buy back 85% or more of the 2029 Convertible Bonds, Telix will be able to compulsorily acquire the remaining 2029 Convertible Bonds, leading to all the 2029 Convertible Bonds being bought back and cancelled without the issue of any Ordinary Shares.

Rights and liabilities attaching to Convertible Bonds and Ordinary Shares

The rights and liabilities attaching to the Convertible Bonds are contained in the terms and conditions of the Convertible Bonds, which are set out in the section of the Offering Circular entitled 'Terms and Conditions of the Notes'.

A summary of the rights and liabilities attaching to Ordinary Shares is contained in the section of the Offering Circular entitled 'Rights and Liabilities of Ordinary Shares'. Rights and liabilities attaching

to the Convertible Bonds and Ordinary Shares may also arise under the Corporations Act, the ASX Listing Rules, Telix's Constitution and other laws.

Compliance with disclosure obligations

As a disclosing entity, Telix is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Copies of documents lodged with ASIC in relation to Telix are available to the public and may be purchased by calling the ASIC Customer Contact Centre on +61 1300 300 630, or via the ASIC Connect website and can be obtained from, or inspected at, an ASIC office. Certain of these documents can also be obtained from www.asx.com.au, together with other market announcements.

In addition, a copy of the following documents may be obtained free of charge by any person upon their request prior to the Closing Date (as defined in the Offering Circular):

- Telix's annual financial report most recently lodged with ASIC (being the audited consolidated annual financial report of the Group for the year ended 31 December 2025); and
- any other continuous disclosure notices given by Telix after the lodgement of Telix's audited consolidated annual financial report for the year ended 31 December 2025 and before lodgement of this document with the ASX. Those announcements are recorded below.

Date	Announcement
17/04/2026	Becoming a substantial holder from CGF
17/04/2026	Change in substantial holding
16/04/2026	Notification regarding unquoted securities - TLX
16/04/2026	Notification of cessation of securities - TLX
15/04/2026	Appendix 3B
15/04/2026	Telix Successfully Prices Upsized US\$600M Convertible Bonds
14/04/2026	Telix Investor Presentation April 2026
14/04/2026	Telix Refinances Convertible Bonds
13/04/2026	Telix and Regeneron Announce Radiopharma Collaboration
10/04/2026	Ceasing to be a substantial holder
10/04/2026	FDA Accepts NDA for TLX101-Px (Pixclara)
9/04/2026	Becoming a substantial holder
9/04/2026	Notification regarding unquoted securities - TLX
9/04/2026	Application for quotation of securities - TLX
9/04/2026	Telix Strengthens Board with Further Director Appointments
7/04/2026	Ceasing to be a substantial holder from CGF
7/04/2026	Q1 2026 Strong Revenue Growth and Tx Pipeline Advancement
2/04/2026	Ceasing to be a substantial holder
2/04/2026	Telix Appoints David Gill as Non-Executive Director
20/03/2026	Change in substantial holding
20/03/2026	Notification regarding unquoted securities - TLX
18/03/2026	Appendix 3Y Change in Director Interests - C Behrenbruch
18/03/2026	Notification of cessation of securities - TLX
17/03/2026	Becoming a substantial holder
16/03/2026	Telix Resubmits NDA to FDA for Pixclara Brain Cancer Imaging
12/03/2026	Becoming a substantial holder from CGF
12/03/2026	Notification of cessation of securities - TLX
12/03/2026	Application for quotation of securities - TLX
10/03/2026	ProstACT Global Phase 3 (Part 1) Results Presentation
10/03/2026	ProstACT Global Phase 3 (Part 1) Achieves Primary Objectives
9/03/2026	Pending Release of Shares from Voluntary Escrow
6/03/2026	Change in substantial holding
5/03/2026	Application for quotation of securities - TLX
20/02/2026	Appendix 4G and 2025 Corporate Governance Statement
20/02/2026	2025 Full Year Results Presentation
20/02/2026	2025 Full Year Results Announcement

20/02/2026	Appendix 4E and 2025 Annual Report
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All written requests for copies of the above documents should be addressed to Telix at the address set out in the directory at the end of the Offering Circular. These documents, and all other regular reporting and disclosure documents of Telix, are also available electronically on the website of the ASX at www.asx.com.au.

Consents

Each of the persons (if any) named in this document and the Offering Circular as having made a statement that is included in this document and the Offering Circular has consented to the inclusion of each such statement in the form and context in which the statement is included and has not withdrawn their consent as at the date of this document.

This announcement has been authorised for release by the Board.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR INTO OR WITHIN THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the “**Offering Circular**”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: The Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to J.P. Morgan Securities plc (the “**Manager**”) that (1) you are not located in the United States of America, its territories and possessions, any State of the United States and the District of Columbia, you are not, and you are not acting for the account or benefit of, a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the e-mail address that you gave to the Manager and to which the e-mail attaching the Offering Circular has been delivered is not located in the United States; and (2) you consent to delivery of the Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Manager or its affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls the Manager or its affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. By accessing the attached Offering Circular, you consent to receiving it in electronic form. We will provide a hard copy version to you upon request.

Restrictions: The attached Offering Circular is being furnished in connection with an offering in an “offshore transaction” as defined in, and in reliance on, Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in the attached Offering Circular is not complete and may be changed.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE ORDINARY SHARES TO BE ISSUED ON CONVERSION OF THE NOTES (EACH AS DESCRIBED IN THE OFFERING CIRCULAR, AND TOGETHER, THE “SECURITIES”) AND THE GUARANTEE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer (as defined in the attached Offering Circular), the Guarantors (as defined in the attached Offering Circular) or the Manager to subscribe for or purchase any of the Securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere “directed selling efforts” (within the meaning of Regulation S under the Securities Act). The materials relating to the offering may not be used in connection with an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Manager or such affiliate on behalf of the Issuer or the Guarantors in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Actions that You May Not Take: If you receive the attached Offering Circular by e-mail, you should not reply by e-mail to this e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



Telix Pharmaceuticals (Investments) Inc.

US\$600,000,000 1.50 per cent. Guaranteed Senior Unsecured Convertible Notes due 2031

guaranteed by

Telix Pharmaceuticals Limited

(ACN 616 620 369)

and

Telix Pharmaceuticals (US) Inc.

Issue Price: 100.00 per cent.

The US\$600,000,000 1.50 per cent. Guaranteed Senior Unsecured Convertible Notes due 2031 (the “**Notes**”) will be issued by Telix Pharmaceuticals (Investments) Inc. (the “**Issuer**”), a corporation incorporated under the laws of the State of Delaware, and guaranteed (the “**Guarantee**”) by Telix Pharmaceuticals (US) Inc. (the “**US Guarantor**”), a corporation incorporated under the laws of the State of Delaware (File Number: 6511272), and by Telix Pharmaceuticals Limited (the “**Company**” or the “**Parent Guarantor**” or “**Telix**”), a corporation incorporated under the laws of Australia and listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (the “**ASX**”, which shall also mean where the context requires it, the Australian Securities Exchange) (the US Guarantor and the Parent Guarantor together, the “**Guarantors**” and each a “**Guarantor**”). The US Guarantor is an indirect, wholly owned subsidiary of the Company, and the Issuer is a wholly owned subsidiary of the US Guarantor.

The Notes will bear interest from (and including) 22 April 2026 (the “**Closing Date**”) at the rate of 1.50 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable quarterly in arrear in equal instalments on 22 January, 22 April, 22 July and 22 October in each year, with the first interest payment date falling on 22 July 2026.

Subject to and as provided in the Terms and Conditions of the Notes (the “**Terms and Conditions of the Notes**” or the “**Conditions**”), each Note shall entitle the holder to require the Issuer to convert such Note into fully paid ordinary shares in the capital of the Parent Guarantor (“**Ordinary Shares**”) at the then applicable Conversion Price (as defined in the Terms and Conditions of the Notes) (the “**Conversion Right**”). In the event that a Conversion Right is exercised after a Change of Control (as defined in the Terms and Conditions of the Notes) has occurred: (a) where the Conversion Date (as defined in the Terms and Conditions of the Notes) falls within the Change of Control Period (as defined in the Terms and Conditions of the Notes), the Conversion Right shall be satisfied; and (b) where the Conversion Date falls after the Change of Control Period, the Conversion Right may at the election of the Parent Guarantor be satisfied: by the payment by the Parent Guarantor, in lieu of the issue or delivery of Ordinary Shares, of the Change of Control Cash Settlement Amount (as defined in the Terms and Conditions of the Notes) on the Change of Control Cash Settlement Date (as defined in the Terms and Conditions of the Notes). Subject to and as provided in the Terms and Conditions of the Notes, and subject to any applicable fiscal or other laws or regulations and any requirement of FATCA (as defined in the Terms and Conditions of the Notes) and as provided in the Terms and Conditions of the Notes, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time on or after 2 June 2026 (the “**Conversion Period Commencement Date**”), provided that the relevant conversion date in respect of a Note (the “**Conversion Date**”) shall not fall later than on the date falling 4 Sydney business days (being a day (other than a Saturday,

a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney) prior to the Maturity Date (as defined below) (both days inclusive).

The initial Conversion Price (as defined in the Terms and Conditions of the Notes) at which Ordinary Shares will be issued upon exercise of a Conversion Right is US\$13.8542 (or A\$19.5525, based on the Bloomberg “BFI” AUDUSD Spot Mid Price as at 12:00 pm HKT on 14 April 2026 (the “**Fixed Exchange Rate**”)) per Ordinary Share. The Conversion Price will be subject to adjustment in the manner described in the Terms and Conditions of the Notes. The closing price of the Ordinary Shares on ASX on 14 April 2026 was A\$15.45 per Ordinary Share.

Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed on 22 April 2031 (the “**Maturity Date**”) at their principal amount plus any interest accrued but unpaid to (but excluding) the Maturity Date. The Issuer may, on giving not less than 30 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Noteholders (as defined in the Terms and Conditions of the Notes) in accordance with the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem all but not some only of the Notes on the date (an “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Optional Redemption Date if, at any time prior to the date the relevant Optional Redemption Notice is given: (i) at any time on or after 6 May 2029, the Closing Price of the Ordinary Shares (as published by or derived from the Relevant Stock Exchange translated into U.S. dollars at the Prevailing Rate (as defined in the Terms and Conditions of the Notes)) for each of any 20 Dealing Days (as defined in the Terms and Conditions of the Notes) within a period of 30 consecutive Dealing Days, the last of which shall not fall earlier than five calendar days prior to the date upon which notice of such redemption is given, was at least 130 per cent. of the applicable Conversion Price; or (ii) Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes). The Notes may also be redeemed in whole but not in part by the Issuer in the event that the Issuer (or if the Guarantee were called, the Guarantors) has or will become obliged to pay additional amounts in respect of payments on the Notes (or under the Guarantee, as the case may be) pursuant to Condition 9 of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of a Taxing Jurisdiction (as defined in the Terms and Conditions of the Notes) or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 14 April 2026, and such obligation cannot be avoided by the Issuer (or the Guarantors, as the case may be) after taking reasonable measures available to it, subject to a Noteholder’s right to elect that such Noteholder’s Note(s) shall not be redeemed. Following the occurrence of a Delisting (as defined in the Terms and Conditions of the Notes) or a Change of Control, the holder of each Note will have the right at such holder’s option, to require the Issuer to redeem all or some only of that holder’s Notes on the Relevant Event Redemption Date (as defined in the Terms and Conditions of the Notes) at their principal amount, together with accrued but unpaid interest to (but excluding) the Relevant Event Redemption Date. The holder of each Note will also have the right at such holder’s option, to require the Issuer to redeem all or some only of such holder’s Notes on 23 April 2029 (the “**Put Option Date**”) at their principal amount, together with accrued but unpaid interest to (but excluding) the Put Option Date. The Issuer and/or the Parent Guarantor may change its place of domicile, and/or change the listing of and quotation for the Ordinary Shares to an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes), in each case subject to certain conditions described in the Terms and Conditions of the Notes but without requiring consent of Noteholders.

Concurrent with the offering of the Notes (the “**Offering**”), J.P. Morgan Securities plc (in its capacity as dealer manager) has agreed to assist the Parent Guarantor with the repurchase by the Parent Guarantor (the “**Concurrent Repurchase**”) of its existing A\$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 (the “**2029 Convertible Notes**”) (of which A\$650,000,000 currently remains outstanding as at 14 April 2026) which will be satisfied and settled by payment of cash. The Concurrent Repurchase is expected to be conducted concurrently with the offering of the Notes, and is expected to close on or about the Closing Date. Under the Concurrent Repurchase, Telix expects to repurchase approximately A\$637 million of the 2029 Convertible Notes. The Concurrent Repurchase will result in the repurchase and cancellation of more than 85% of the 2029 Convertible Bonds. Telix intends to exercise its right to redeem the remaining 2029 Convertible Bonds.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors

or any of their subsidiaries and associated companies (if any), the Notes or the Ordinary Shares. The Ordinary Shares are listed on ASX and application will be sought from ASX for the quotation of any new Ordinary Shares which may be issued on exercise of the conversion rights attached to the Notes.

Investing in the Notes and the Ordinary Shares involves certain risks. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Notes, the Guarantee and the Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States and they may not be offered or sold, resold, transferred or delivered, directly or indirectly, within the “United States” or to, or for the account or benefit of “U.S. persons” (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes and the Guarantee are being offered and sold solely outside the United States in an “offshore transaction” as defined in, and in reliance on, Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Notes, the Guarantee and the Ordinary Shares to be issued upon conversion of the Notes and the distribution of this Offering Circular, see “*Subscription and Sale*”.

The Notes will be represented by beneficial interests in a permanent global certificate (the “**Global Certificate**”) in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about the Closing Date (as defined under “*The Offering*”) with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for Notes will not be issued in exchange for interests in the Global Certificate.

Manager

J.P. Morgan

The date of this Offering Circular is 20 April 2026

IMPORTANT NOTICE

GENERAL

About this document

This document (this “**Offering Circular**”) is issued by the Issuer and the Guarantors. Any offering of the Issuer’s Notes is made under this Offering Circular.

Neither this Offering Circular nor any other disclosure document in relation to the Notes has been lodged with the Australian Securities and Investments Commission (“**ASIC**”) and is not, and does not purport to be, a prospectus or product disclosure statement for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (the “**Corporations Act**”). This Offering Circular is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required if this Offering Circular was a prospectus or product disclosure statement under Part 6D.2 or Part 7.9 of the Corporations Act. This Offering Circular is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. None of the Issuer or the Guarantors is licensed to provide financial product advice in respect of the Notes or the Ordinary Shares and nothing in this Offering Circular constitutes the provision of financial product advice to any person (including, without limitation, any person who may subscribe for Notes or who may acquire any Notes or Ordinary Shares (including, without limitation, any Ordinary Shares issued on conversion of the Notes)). Cooling-off rights do not apply to the acquisition of the Notes or Ordinary Shares.

A person may not make or invite an offer of the Notes for issue or sale in the Commonwealth of Australia (“**Australia**”) (including an offer or invitation which is received by a person in Australia) or distribute or publish this Offering Circular or any other offering material or advertisement relating to the Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A\$500,000 calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 (including sections 708(8) and 708(11)) of the Corporations Act, and such action complies with all applicable laws, regulations and directives.

None of ASIC or ASX or their respective officers takes any responsibility for the contents of this Offering Circular or the merits of the investment to which this Offering Circular relates. The fact that ASX has quoted the Ordinary Shares and may quote the Ordinary Shares into which the Notes may convert is not to be taken in any way as an indication of the merits of the Ordinary Shares, the Notes, the Issuer or the Parent Guarantor.

This Offering Circular is being given to ASX in accordance with the requirements of *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96 (ASIC Instrument 2026/96)* and ASIC relief obtained by the Issuer and the Company, which has been made under section 741(1) of the Corporations Act (**ASIC Relief**). The ASIC Relief provides relief so that Ordinary Shares issued on the conversion of Notes may be on-sold where a notice containing certain prescribed information is released to ASX in connection with the issue of the Notes.

The Issuer and the Guarantors have confirmed to J.P. Morgan Securities plc (the “**Manager**”) that this Offering Circular contains or incorporates by reference all information regarding the Issuer, the Guarantors and their subsidiaries as a whole (collectively, the “**Group**”), the Notes, the Guarantee and the Ordinary Shares which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer, the Guarantors and the Group are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions,

predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing. The Issuer and the Guarantors accept responsibility for the information contained in this Offering Circular. This Offering Circular should be read in its entirety. It contains general information only and does not take into account the specific objectives, financial situation or needs of any investor. In the case of any doubt, investors should seek the advice of a financial or other professional adviser.

None of the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee (as defined in the Conditions) or the Agents (as defined in the Conditions) or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them guarantees the success of the offering of the Notes (the “**Offering**”), or any particular rate of capital or income return. Investment-type products are subject to investment risk, including possible loss of income and capital invested.

None of the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them is providing investors with any legal, business or tax advice in this Offering Circular. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them are responsible for investors’ compliance with any such legal requirements. Neither the Issuer, the Guarantors, nor any member of the Group has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer or the Guarantors, as the case may be. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, the Guarantors or the Group since the date of this Offering Circular.

In this Offering Circular, unless otherwise specified, references to “**U.S.**” or “**United States**” are to the United States of America, its territories and possessions, any state of the United States and the District of Columbia; references to “**EU**” are to the European Union; references to “**A\$**” and “**Australian dollars**” are to Australian dollars; and references to “**US\$**” or “**U.S. dollars**” are to the lawful currency of the United States.

In this Offering Circular, unless otherwise stated or the context indicates otherwise, all references to “**Telix**,” “**Telix Pharmaceuticals**,” “**Parent Guarantor**,” “**Company**,” “**our company**,” “**we**,” “**us**,” “**our**” and similar references refer to Telix Pharmaceuticals Limited and its consolidated subsidiaries, taken as a whole (the “**Group**”); all references to the “**US Guarantor**” refer to Telix Pharmaceuticals (US) Inc.; all references to the “**Guarantors**” refer to the Parent Guarantor and the US Guarantor together, and each a “**Guarantor**”; all references to the “**Issuer**” refers to Telix Pharmaceuticals (Investments) Inc.; and all references to “**you**,” “**your**,” “**purchaser**,” “**investor**,” “**prospective investor**” and “**potential investor**” are to prospective investors in the issue of the Notes.

Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Offering Circular shall (without liability or responsibility on the part of the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers,

agents, representatives, employees, officers, associates or directors or any person who controls any of them) lapse and cease to have any effect if (for any reason whatsoever) the Notes are not issued by the Issuer to the Manager.

Furthermore, no comment is made or advice is given by any of the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them in respect of taxation matters relating to any Notes or the legality of the purchase of Notes by an investor under applicable or similar laws. The Manager, the Trustee and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them do not undertake to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

Trademarks and service marks

The “Telix Pharmaceuticals” name, the Telix logo and other trademarks or service marks of Telix appearing in this Offering Circular are the property of Telix or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this Offering Circular are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this Offering Circular are the property of their respective owners.

No representations or recommendations

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the Offering and the Guarantee and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them to subscribe for, or purchase, any of the Notes. This Offering Circular does not constitute an offer, and may not be used for the purpose of an offer, to anyone in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful.

None of the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has separately verified the information contained in or incorporated in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Manager, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them as to the accuracy or completeness of the information (including the financial information) contained or incorporated in this Offering Circular or any other information (including the financial information) provided by the Issuer or the Guarantors or in connection with the Notes or their distribution. Nothing contained or incorporated in this Offering Circular is, or shall be relied upon as, a promise or representation by the Manager, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and nor should it be considered as a recommendation by the Issuer, the Guarantors, any member of the Group, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them that any recipient of this Offering Circular should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigations as it deems necessary.

Restrictions in certain jurisdictions

This Offering Circular does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Subscription Agreement (as defined herein) and the issue of the Notes by the Issuer to the Manager pursuant to the Subscription Agreement.

The distribution of this Offering Circular and the offering, sale and delivery of Notes, the Guarantee and the Ordinary Shares to be issued on conversion of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see “*Subscription and Sale*”.

The Notes, the Guarantee and the Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold, resold, transferred or delivered, directly or indirectly, within the “United States” or to, or for the account or benefit of, “U.S. persons” (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes and the Guarantee are being offered and sold solely outside the United States in an “offshore transaction” as defined in, and in reliance on, Regulation S under the Securities Act.

Any offering of Notes in Australia is made under this Offering Circular and is open only to select investors who are sophisticated or professional investors as respectively defined within sections 708(8) or 708(11) of the Corporations Act and are not ‘retail clients’ within the meaning of section 761G of the Corporations Act.

Prospective purchasers of the Notes must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Each prospective investor must also obtain any consents or approvals that they need in order to purchase any Notes. The Issuer, the Guarantors, any member of the Group, the Manager, the Trustee and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them are not responsible for the compliance with relevant legal requirements by the prospective purchasers.

PRIIPS REGULATION — Prohibition of Sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them

available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK retail investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including the Manager, are “capital market intermediaries” (“CMI”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“OCs”) for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantors, a CMI or its group companies would be considered under the Code as having an association (“Association”) with the Issuer, the Guarantors, the CMI or the relevant group company (as the case may be). Prospective investors associated with the Issuer, the Guarantors or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with the Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with the Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the Manager when placing such order and such orders will be subject to applicable requirements in accordance with the Code. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose

such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Manager and/or any other third parties as may be required by the Code, including to the Issuer, the Guarantors, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Listing of the Notes on the SGX-ST

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors or any of their subsidiaries and associated companies (if any), the Notes or the Ordinary Shares. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Listing of Ordinary Shares

The Ordinary Shares of the Parent Guarantor are quoted on ASX. An application will be made for quotation of the Ordinary Shares issuable upon conversion of the Notes on ASX or an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes), as the case may be.

Global Certificate

The Notes will be in registered form. The Notes will be represented on issue by a Global Certificate. On or around the Closing Date, the Global Certificate will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. The Global Certificate will be exchangeable, in whole or in part, for individual definitive Notes in registered form, serially numbered, in denominations of US\$200,000 and integral multiples of US\$100,000 in excess thereof (but only in the limited circumstances described in the Global Certificate).

Risk Factors

Prospective purchasers of Notes should carefully consider the risks and uncertainties described in this Offering Circular before making a decision to invest in the Notes. An investment in the Notes should be considered speculative due to various factors, including the nature of the Group’s business. See “*Cautionary Statement Regarding Forward-Looking Statements*” (below) and “*Risk Factors*” outlined below.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Offering Circular, including statements regarding our future results of operations, financial condition, business strategy, prospective products, product approvals, research and development costs, future revenue and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements

because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would,” or the negative of these words or other similar terms or expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, other factors and assumptions, including the risks described in “Risk Factors” and elsewhere in this Offering Circular, regarding, among other things:

- the ongoing commercialisation of our commercial products and our preparation for the commercialisation of our product candidates, if they are approved;
- the timing and review of submissions for regulatory approval of our product candidates, including review of our submissions for Pixclara® (TLX101-Px) and Zircaix® (TLX250-Px), and our ability to obtain and maintain such regulatory approvals;
- the initiation, timing, progress and results of our ongoing and planned clinical trials, including the timing of dosing of patients, enrolment and completion of these trials, including multi-national trials, and the anticipated results from these trials;
- our sales, marketing and distribution capabilities and strategies, including for the commercialisation and manufacturing of our commercial products and any future products;
- our ability to obtain and maintain an adequate supply at reasonable costs of raw materials we may incorporate into our products and product candidates;
- our ability to address the fulfilment and logistical challenges posed by the time-limited stabilisation of our products and product candidates;
- our commercialisation, marketing and manufacturing capabilities and strategy, including the timing and costs of expanding our manufacturing capabilities;
- the rate and degree of market acceptance and clinical utility of our products and product candidates, if they are approved;
- the pricing and reimbursement of our products and product candidates, if and after they have been approved;
- estimates of our expenses, future revenues and capital requirements;
- our financial performance;
- developments relating to our competitors and industry;
- the success of our collaborations and partnerships with third parties;
- our ability to maintain, expand, protect and enforce our regulatory exclusivity and intellectual property, or IP, portfolio;
- our expectations regarding our ability to obtain and maintain regulatory exclusivity and intellectual property protection for our products and product candidates;
- our ability to successfully integrate the businesses that we have acquired or may acquire in the future;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- changes to law, policy and regulation in the U.S., Australia and other jurisdictions;

- disruptions caused by the current U.S. presidential administration or as a result of legislative or judicial action or lack thereof, including at the FDA and other government agencies;
- our ability to remain compliant with the respective listing rules and standards of ASX, the SGX-ST, and the Nasdaq Global Select Market;
- our ability to attract and retain key scientific or management personnel;
- the success of competing therapies that are or may become available;
- the volatility of currency exchange rates;
- the impact of and changes in governmental regulations or the enforcement thereof, tax laws and rates, accounting guidance and similar matters in regions in which we operate or will operate in the future;
- any changes in laws, rules or regulations, including the imposition of tariffs or other trade restrictions, affecting our ability to manufacture, test, develop, or commercialize our Commercial Products and product candidates;
- changes to staffing, process, or policy at government agencies, including, but not limited to, the FDA;
- changes in U.S. and international trade policies, including the imposition of tariffs on raw materials and finished products; and
- other risks and uncertainties, including those listed under “*Risk Factors*”.

These risks are not exhaustive. Other sections of this Offering Circular may include additional risk factors that could harm our business and financial performance. New risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Offering Circular primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. We undertake no obligation to update any forward-looking statements made in this Offering Circular to reflect events or circumstances after the date of this Offering Circular or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Offering Circular. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this Offering Circular and the documents that we reference in this Offering Circular with the understanding that our actual future results, levels of activity, performance and achievements may be different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

INDUSTRY AND MARKET DATA

This Offering Circular contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our product candidates. Unless otherwise expressly stated, we obtained this industry, business, market, medical and other information from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources.

This information involves a number of assumptions and is based on limited available information. Although we are responsible for all of the disclosure contained in this Offering Circular and we believe the third-party market position, market opportunity and market size data included in this Offering Circular are reliable, we have not independently verified the accuracy or completeness of this third-party data. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “*Risk Factors*”. These and other factors could cause results to differ materially from those expressed in these publications and reports.

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INCORPORATION BY REFERENCE

The following information which has previously been published shall be incorporated in, and form part of, this Offering Circular:

- (a) the information set out on the following pages of the Company’s annual report for the financial year ended 31 December 2025 (the “**2025 Annual Report**”) including the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2025 (the “**2025 Audited Consolidated Financial Statements**”) (which includes the comparative consolidated financial statements of the Group as at and for the financial year ended 31 December 2024), including the independent auditor’s report in respect of the 2025 Audited Consolidated Financial Statements, which have been filed with ASX and is available at: www.asx.com.au

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- (b) the information set out in the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2024 (the “**2024 Audited Consolidated Financial Statements**”) (which includes the comparative consolidated financial statements of the Group as at and for the financial year ended 31 December 2023), including the independent auditor’s report in respect of the 2024 Audited Consolidated Financial Statements, which have been filed with ASX and is available at: www.asx.com.au.

The 2025 Audited Consolidated Financial Statements consist of consolidated financial information of the Group as at and for the financial year ended 31 December 2025 and comparative consolidated financial information of the Group as at and for the financial year ended 31 December 2024. The 2024 Audited Consolidated Financial Statements consist of consolidated financial information of the Group as at and for the financial year ended 31 December 2024 and comparative consolidated financial information of the Group as at and for the financial year ended 31 December 2023. The Group’s Audited Consolidated Financial Statements should be read in conjunction and in entirety with their respective related notes thereto.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer, the Guarantors and the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained in another incorporated document herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Notes.

THE OFFERING

The following is a summary of the principal features of the Notes and the Offering. Terms defined under “Terms and Conditions of the Notes” or elsewhere in this Offering Circular shall have the same respective meanings in this summary.

The following summary is qualified in its entirety by the more detailed information appearing in the “Terms and Conditions of the Notes” section in this Offering Circular. If there is any inconsistency between this summary and the more detailed information in the “Terms and Conditions of the Notes” section of this Offering Circular, then the “Terms and Conditions of the Notes” shall prevail.

Issuer	Telix Pharmaceuticals (Investments) Inc.
Guarantors	Telix Pharmaceuticals Limited and Telix Pharmaceuticals (US) Inc.
The Notes	US\$600,000,000 1.50 per cent. Guaranteed Senior Unsecured Convertible Notes due 2031.
Issue Price	100% per cent. of the principal amount of the Notes.
Denomination	US\$200,000 and integral multiples of US\$100,000 in excess thereof.
Closing Date	22 April 2026.
Interest Rate	The Notes will bear interest from and including the Closing Date at the rate of 1.50 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable quarterly in arrear in equal instalments on 22 January, 22 April, 22 July and 22 October in each year (each an “ Interest Payment Date ”), commencing on the Interest Payment Date falling on 22 July 2026.
Status	The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 2 of the Terms and Conditions of the Notes) unsecured obligations of the Issuer ranking <i>pari passu</i> and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes will rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
Guarantee	Each of the Guarantors will unconditionally and irrevocably guarantee in the Trust Deed, on the terms and conditions set out in the Trust Deed, the payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. The payment obligations of each Guarantor shall, save for such obligations that may be preferred by provisions of law that are mandatory and of general application, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Conversion Period	Convertible at any time on or after 41 st day after the Closing Date until 10 Sydney business days prior to the Maturity Date, unless previously redeemed, converted or repurchased and cancelled (excluding Closed Periods). See Condition 6(a) of the Terms and Conditions of the Notes.

Conversion Price

The initial Conversion Price (as defined in the Terms and Conditions of the Notes) shall be US\$13.8542 (or A\$19.5525, based on the Fixed Exchange Rate) per Ordinary Share. The Conversion Price (as defined in the Terms and Conditions of the Notes) will be subject to adjustment in certain circumstances described in Condition 6(b) of the Terms and Conditions of the Notes.

Maturity Date

Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed at their principal amount on 22 April 2031.

Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 calendar days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on any date specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Optional Redemption Date if, at any time prior to the date the relevant Optional Redemption Notice is given:

- (a) at any time on or after 6 May 2029, the Closing Price of the Ordinary Shares for each of any 20 Dealing Days within a period of 30 consecutive Dealing Days, the last of which shall not fall earlier than five calendar days prior to the date upon which the Optional Redemption Notice is given, was at least 130 per cent. of the applicable Conversion Price (each term as defined in the Terms and Conditions of the Notes); or
- (b) Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 of the Terms and Conditions of the Notes and consolidated and forming a single series with the Notes), provided that:
- (c) an Optional Redemption Notice given pursuant to paragraph (a) during a Change of Control Period may not specify an Optional Redemption Date falling earlier than the 14 days after the end of the Change of Control Period; and
- (d) if an Optional Redemption Notice is given pursuant to paragraph (a) prior to a Change of Control and a Change of Control occurs before the Optional Redemption Date, the Optional Redemption Date will automatically be extended to the date falling 14 days after the resulting Change of Control Period and the Issuer must promptly notify the Noteholders of such extension.

See Condition 7(b) of the Terms and Conditions of the Notes.

Redemption for a Relevant Event

Following the occurrence of a Relevant Event, each Noteholder will have the right at such Noteholder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption

Date (as defined in the Terms and Conditions of the Notes) at their principal amount, together with accrued but unpaid interest to (but excluding) the Relevant Event Redemption Date.

A “**Relevant Event**” occurs when:

- (e) there is a Delisting; or
- (f) there is a Change of Control.

See Condition 7(e) of the Terms and Conditions of the Notes.

Redemption at the Option of the Noteholders

The Issuer will, at the option of the holder of any Note redeem all or some only of such holder’s Notes on 23 April 2029 (the “**Put Option Date**”) at their principal amount, together with interest accrued but unpaid to (but excluding) the Put Option Date. To exercise such option, the relevant holder must deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent (the “**Optional Put Exercise Notice**”), together with the Certificate representing the Notes to be redeemed not more than 60 days and not less than 30 days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer’s consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

See Condition 7(f) of the Terms and Conditions of the Notes.

Withholding Taxes

All payments and/or interest made by or on behalf of the Issuer or any Guarantor in respect of the Notes or under the Guarantee (as the case may be) will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future Taxes (as defined in the Terms and Conditions of the Notes) imposed or levied by or on behalf of a Taxing Jurisdiction (as defined in the Terms and Conditions of the Notes) or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such Taxes is required to be made by law.

In the event that any such withholding or deduction is required to be made, the Issuer or, as the case may be, the relevant Guarantor will pay such additional amounts (“**Additional Tax Amounts**”) as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required save for such exceptions as set out in Condition 9(a) of the Terms and Conditions of the Notes. In particular, non-U.S. investors should ensure that they provide an applicable, valid and properly completed U.S. Internal Revenue Service (“IRS”) Form W-8 to the applicable withholding agent to in order to establish an exemption from U.S. federal withholding tax on interest payments. For the avoidance of doubt, no additional amounts shall be payable with respect to any taxes imposed or withheld due to a failure to deliver a U.S. IRS Form W-8.

See Condition 9 of the Terms and Conditions of the Notes.

Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 30 nor more than 60 calendar days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing, redeem (subject to the last paragraph of Condition 7(c) of the Terms and Conditions of the Notes) all but not some only of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date, if the Issuer and/or any Guarantor, as the case may be, satisfies the Trustee immediately prior to the giving of such notice that:

- (a) the Issuer (or if the Guarantee were called, the relevant Guarantor) has or will become obliged to pay Additional Tax Amounts in respect of payments on the Notes (or under the Guarantee, as the case may be) as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 14 April 2026; and
- (b) such obligation cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or the relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that such Noteholder's Note(s) shall not be redeemed.

See Condition 7(c) of the Terms and Conditions of the Notes.

Certain U.S. Federal Income Tax Considerations

For certain U.S. federal income tax considerations relating to the purchase, ownership, and disposition of the Notes and the Ordinary Shares for which the Notes are exchangeable, see "*Certain U.S. Federal Income Tax Considerations*" below.

Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), none of the Issuer or the Guarantors will create or permit to subsist, and the Parent Guarantor will ensure that none of its Principal Subsidiaries (as defined in the Terms and Conditions of the Notes) will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia) (each a "**Security Interest**") (save for any Permitted Security Interest (as defined in the Terms and Conditions of the Notes)), upon the whole or any part of its present or future undertaking, revenue, property or assets (including any uncalled capital) to secure any Relevant Indebtedness (as defined in the Terms and Conditions of the

Notes) or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (a) all amounts payable by the Issuer or any Guarantor under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or
- (b) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer or any Guarantor under the Notes and the Trust Deed either:
 - (i) as the Trustee shall in its sole and absolute discretion deem not materially less beneficial to the interests of the Noteholders; or
 - (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

See Condition 2 of the Terms and Conditions of the Notes.

Events of Default

The Terms and Conditions of the Notes will contain certain events of default provisions as further described in Condition 10 of the Terms and Conditions of the Notes.

See Condition 10 of the Terms and Conditions of the Notes.

Trust Deed

The Notes will be constituted by a trust deed to be dated the Closing Date between the Issuer, the Guarantors and the Trustee.

Trustee

The Hongkong and Shanghai Banking Corporation Limited.

Principal Paying and Conversion Agent

The Hongkong and Shanghai Banking Corporation Limited.

Registrar and Transfer Agent

The Hongkong and Shanghai Banking Corporation Limited.

Governing Law

The Notes and the Trust Deed will be governed by, and construed in accordance with, English law.

Form of the Notes and Delivery

The Notes will be in registered form without coupons attached and will be represented by a Global Certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream on or about the Closing Date.

Selling Restrictions

There are restrictions on offers and sales of the Notes, *inter alia*, in the United States, the United Kingdom, Australia, New Zealand, the European Economic Area, Japan, Hong Kong, Singapore and Switzerland. See the “*Subscription and Sale*” section of this Offering Circular for full details.

Listing

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as any of the

Notes are listed on the SGX-ST and the rules of the SGX-ST so require. The Issuer has not applied to have the Notes admitted to dealing on ASX. Upon conversion of the Notes, application will be made for quotation of the Ordinary Shares issuable upon conversion of the Notes on ASX or an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes), as the case may be.

Lock-up

Each of the Issuer and the Guarantors has undertaken in the Subscription Agreement that none of the Issuer, the Guarantors or any person acting on its or their behalf will:

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any shares or securities of the same class as the Notes or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Ordinary Shares or securities of the same class as the Notes, the Ordinary Shares or other instruments representing interests in the Notes, the Ordinary Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) of this section is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without providing prior written consent of the Manager (such consent not to be unreasonably withheld or delayed)

between the date of the Subscription Agreement until 4.00 p.m. on the date which is 90 calendar days after the Closing Date (both dates inclusive) except:

- (i) for the Notes and the Ordinary Shares issued on conversion of the Notes;
- (ii) under any of the Parent Guarantor's employee and officer share, option or performance rights schemes publicly disclosed as at the date of the Subscription Agreement (including on the Parent Guarantor's website) or this Offering Circular (including the Group's employee incentive plan as outlined in the relevant notes to the Consolidated Financial Statements);
- (iii) directly in relation to the acquisition of assets or shares of another company or business entity provided that any such issue, offer or sale of securities is within the limits of any remaining placement capacity following the issue of the Notes; or

(iv) as disclosed in this Offering Circular, or as disclosed to ASX prior to the date of the Subscription Agreement.

ISIN	XS3343227347
Common Code	334322734
Legal Entity Identifier	254900CWDJ11DLWYA524
Use of Proceeds	The net proceeds will be used for the purposes as set out in the “ <i>Use of Proceeds</i> ” section of this Offering Circular.
Delta Hedging and Reference Share Price	Delta hedging activities by the Manager (“Delta Hedging”) has facilitated some of the hedging activity in relation to the Notes. The Reference Share Price of A\$14.22 per Ordinary Share is the clearing price of the Delta Hedging. The Reference Share Price will be used to determine the Initial Conversion Price of the Notes.
Concurrent Repurchase	Concurrent with the offering of the Notes (the “Offering”), J.P. Morgan Securities plc (in its capacity as dealer manager) has agreed to assist the Parent Guarantor with the repurchase by the Parent Guarantor (the “Concurrent Repurchase”) of its existing A\$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 (the “2029 Convertible Notes”) (of which A\$650,000,000 currently remains outstanding as at 14 April 2026) which are expected to be satisfied and settled by payment of cash. The Concurrent Repurchase is expected to be conducted concurrently with the offering of the Notes, and is expected to close on or about the Closing Date. Under the Concurrent Repurchase, Telix expects to repurchase approximately A\$637 million of the 2029 Convertible Notes. The Concurrent Repurchase will result in the repurchase and cancellation of more than 85% of the 2029 Convertible Bonds. Telix intends to exercise its right to redeem the remaining 2029 Convertible Bonds. The Concurrent Repurchase will not be conducted within the United States, nor will it be offered to any person located or resident in the United States.

MARKET PRICE INFORMATION

The Ordinary Shares are listed on ASX.

The following table sets out the high and low closing prices for the periods referenced, in Australian dollars on ASX.

Period	High (A\$)	Low (A\$)	Total trading volume of Ordinary Shares on ASX (000s)
2026			
Second Quarter (up to 13 April 2026)	15.77	12.95	23,132
First Quarter	13.66	8.63	223,699
2025			
Fourth Quarter	16.95	11.20	131,356
Third Quarter	25.39	13.60	218,541
Second Quarter	29.32	23.15	109,820
First Quarter	31.14	23.84	106,396
2024			
Fourth Quarter	25.74	20.39	74,889
Third Quarter	20.93	17.28	143,484
Second Quarter	18.91	12.00	91,678
First Quarter	13.27	9.17	79,519

Note: First Quarter is 1 January to 31 March, Second Quarter is 1 April to 30 June, Third Quarter is 1 July to 30 September and Fourth Quarter is 1 October to 31 December.

DIVIDENDS AND DIVIDEND POLICY

Due to the stage of the Company and the corporate objective of building and investing in the Company's pipeline for the future, the Company has not declared or paid any cash dividends on its ordinary shares and does not currently intend to do so for the foreseeable future. The Company currently intends to invest its future earnings, if any, to fund the Company's operations and pipeline development activities and build the capabilities of its business to drive growth and value accretion. Future dividends, if any, on the Company's outstanding ordinary shares will be declared by and subject to the discretion of the Company's board of directors, and subject to applicable Australian law.

RISK FACTORS

There are numerous widespread risks associated with investing in any form of business and with investing in notes and the share market generally. There are also a range of specific risks associated with the Group's business and an investment in the Notes or the Ordinary Shares should be considered speculative. Many of these risk factors are largely beyond the control of the Issuer, the Guarantors and their respective directors.

Investors should carefully consider the risks described below before making a decision to invest in the Notes. The risks described below do not necessarily comprise all those faced by the Issuer and the Guarantors and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are advised to examine the contents of this Offering Circular and to consult their professional advisers before making a decision to subscribe for Notes.

RISKS RELATING TO THE GROUP

The Risk Factors at pages 59-137 of the 2025 Annual Report which are deemed to be incorporated by reference into this Offering Circular shall be deemed to be incorporated into this sub-section "Risks Relating to the Group", and read together of the rest of this "Risk Factors" section of the Offering Circular.

RISKS RELATING TO THE NOTES AND THE GUARANTEE

The Notes are complex instruments and may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Notes should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for payment is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- the Notes constitute legal investments for it;

- the Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to any purchase or pledge of any Notes by the investor.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules and regulations.

Lack of a public market for the Notes.

The Notes are a new issue of securities for which there is currently no established trading market when issued, and one may never develop. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. However, there can be no assurance that the Issuer will be able to maintain such a listing or that, if listed; a trading market will develop for the Notes on the SGX-ST. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

If an active trading market were to develop, the Notes could trade at a price that may be lower than the initial offering price of the Notes. Whether or not the Notes will trade at lower prices depends on many factors, including:

- prevailing interest rates and the market for similar securities;
- general economic, market and political conditions;
- the Group's financial condition, financial performance and future prospects as well as the market price and volatility of the Ordinary Shares;
- the publication of earnings estimates or other research reports and speculation in the press or investment community; and
- changes in the industry and competition affecting the Group.

The Noteholders do not have the benefit of any security interest with respect to the Notes and will rank behind the claims of the Group's secured creditors and payments under the Notes will be structurally subordinated to liabilities and obligations of the subsidiaries of the Group.

Neither the Trust Deed nor the Notes create any security interest in favour of Noteholders to secure the payment obligations arising under the Notes. The Notes will rank senior in right of payment to any indebtedness that is expressly subordinated in right of payment to the Notes and equal in right of payment to any indebtedness that is not so subordinated. The Notes will be effectively junior in right of payment to any secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) and any preferred equity of the Group's current and future subsidiaries.

Investors should be aware that in the event of bankruptcy, liquidation, reorganisation or other winding up procedures, any of the Group's assets which are the subject of a valid security arrangement will be only available to pay obligations on the Notes after such secured indebtedness has been repaid in full, and the assets of the relevant subsidiaries will be only available to pay obligations on the Notes after all such relevant indebtedness and other liabilities (including trade payables) and any preferred equity of such subsidiaries have been repaid in full. As a result, the Group may not have sufficient assets remaining to pay amounts due on any or all of the Notes which are outstanding at the time of such bankruptcy, liquidation, reorganisation or other winding up procedures and the Noteholders may receive less, rateably, than holders of any current or future accrued indebtedness. Save for and subject to the negative pledge covenant under Condition 2 of the Terms and

Conditions of the Notes, the Trust Deed and the Terms and Conditions of the Notes do not also prohibit the Group from incurring additional senior debt or secured debt, nor do they prohibit any of the Group's current and future subsidiaries from incurring additional indebtedness or other liabilities (including trade payables) or issuing preferred equity. The Group may in the future have other liabilities, including contingent liabilities, that may be significant.

Noteholders will bear the risk of fluctuation in the price of the Ordinary Shares.

The trading price of the Ordinary Shares will directly affect the trading price of the Notes. It is impossible to predict whether the price of the Ordinary Shares will rise or fall. This may result in greater volatility in the market price of the Notes than would be expected for non-convertible debt securities. The market price of a publicly traded share is affected by many variables not directly related to the success or the performance of the Group.

There are various risks associated with investing in any form of business and with investing in the share market generally. The value or trading price of the Ordinary Shares and the value of the Ordinary Shares issued upon conversion of the Notes will depend upon the general share market and economic conditions as well as other factors including, but not limited to, the Issuer's and the credit quality of the Guarantors, operating results, economic and financial prospects and other factors. In addition, the price of the Ordinary Shares is also subject to varied and often unpredictable influences on the market for equities, including, but not limited to:

- general economic conditions, including the performance of the Australian dollar and commodities on world markets;
- inflation rates, foreign exchange rates and interest rates;
- changes to government policy, legislation or regulation;
- industrial disputes; and
- general operational and business risks.

There is no guarantee of profitability, dividends, return of capital, or the price at which the Ordinary Shares will trade on ASX after conversion of the Notes. The past performance of the Ordinary Shares is not necessarily an indication as to future performance as the trading price of shares can fluctuate.

Noteholders have limited anti-dilution protection.

The Conversion Price will be adjusted in the event that there is a share subdivision or consolidation or reclassification, rights offering and equity issuances at less than 95 per cent. of the Current Market Price (as defined in the Terms and Conditions of the Notes), bonus issue, share dividends, payment of Dividends (as defined in the Terms and Conditions of the Notes) and other analogous dilutive events, but only in the circumstances and only to the extent provided in Condition 6 of the Terms and Conditions of the Notes. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Ordinary Shares. In particular, there is no Conversion Price adjustment for Ordinary Shares issued pursuant to any employee share scheme approved by the Parent Guarantor and in compliance with the listing rules of ASX ("**Employee Share Scheme**"). There is no threshold above which the issue of Ordinary Shares pursuant to an Employee Share Scheme would result in a change in the Conversion Price. Such events, should they occur, may adversely affect the value of the Ordinary Shares and, therefore, where no adjustment is required to be made, adversely affect the value of the Notes.

There is an absence of covenant protection for the Notes.

Other than as described in the Terms and Conditions of the Notes, the Trust Deed will not limit any Guarantor's ability to incur additional debt or liabilities (including secured indebtedness). The Trust Deed will not contain

any provision specifically intended to protect holders of the Notes in the event of a future leveraged transaction by any Guarantor (other than secured capital markets transactions in the circumstances described in the Terms and Conditions of the Notes).

Each Guarantor may in future incur further indebtedness and other liabilities. Each Guarantor has provided, and may in the future provide, guarantees and/or indemnities in respect of such liabilities.

The Issuer and/or the Guarantors may be unable to redeem or repay the Notes when due.

In the event the Ordinary Shares cease to be listed on ASX, a holder of the Notes may require the Issuer to redeem all of such Noteholder's Notes. The Issuer may also be required to redeem all the Notes upon the occurrence of a Change of Control. Following acceleration of the Notes following the occurrence of an Event of Default, the Issuer and the Guarantors would be required to pay all amounts then due in accordance with the Terms and Conditions of the Notes. Unless previously purchased and cancelled, redeemed or converted, the Issuer will be required to redeem the Notes on the Maturity Date. The Issuer and/or the Guarantors may not be able to redeem all or any of such Notes or pay all or any amounts due under the Notes if the Issuer does not have sufficient cash flows to do so. The Issuer and the Guarantors cannot assure the Noteholders that, if required, they would have sufficient cash or other financial resources to redeem the Notes.

Payments of interest on the Notes will be treated as U.S. source income and therefore subject to 30% withholding unless the investor provides U.S. tax forms and establishes an exemption.

Payments of interest on the Notes (including by a Guarantor) will be treated as U.S.-source income for U.S. federal income tax purposes. Accordingly, interest paid on the Notes to non-U.S. investors generally will be subject to 30% U.S. withholding on U.S. source interest payments unless the non-U.S. investor provides the applicable withholding agent an appropriate U.S. IRS Form W-8 establishing an exemption. See "*Certain U.S. Federal Income Tax Considerations*" for a discussion of certain U.S. federal income tax considerations of an investment in the Notes and the conditions necessary to establish an exemption from the 30% U.S. withholding tax on U.S. source interest payments (as well as FATCA and U.S. backup withholding). For the avoidance of doubt, no additional amounts shall be payable with respect to any taxes imposed or withheld due to a failure to deliver a U.S. IRS Form W-8.

Although the Issuer will decrease the Conversion Price if a relevant holder converts its Notes during a Change of Control Period, the decrease may not adequately compensate such holder for the option value that such holder may lose as a result of the relevant Change of Control.

If a Change of Control occurs and a holder elects to convert its Notes during the Change of Control Period for such Change of Control, the Issuer will decrease the Conversion Price applicable to such holder's Notes. The amount by which the Issuer will decrease the Conversion Price during a Change of Control Period will be determined based on the number of days from the first day of the Change of Control Period to the day before the Maturity Date. Although the adjustment to the Conversion Price is intended to compensate such holder for the option value that such holder will lose as a result of a Change of Control, the decrease in the Conversion Price is based on a pre-set formula that does not account for many of the factors that will determine the amount of option value that such holder will lose upon the occurrence of a Change of Control. For example, although the formula that determines the decrease in the Conversion Price generally accounts for any time value the holder may lose, the formula does not account for any change in the volatility of the Ordinary Shares that may occur upon a Change of Control or whether the market price of the Ordinary Shares at the time the Change of Control occurs is near the Conversion Price of the Notes. In addition, since conversion of Notes after the occurrence of a Change of Control may result in the payment by the Parent Guarantor of the Change of Control Cash Settlement Amount, which is a cash payment obligation, the Parent Guarantor will need to have sufficient cash resources available to it to pay such amount. There is no guarantee that the Parent Guarantor will have sufficient cash or other financial resources to meet such payment obligations.

Unless and until Noteholders receive Ordinary Shares on conversion, Noteholders will not be entitled to any shareholder rights, but will be subject to all changes affecting the Ordinary Shares.

Unless and until the Noteholders receive the Ordinary Shares upon conversion of the Notes, they will have no rights with respect to the Ordinary Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Ordinary Shares. Upon conversion of the Notes if the Issuer elects to deliver Ordinary Shares, these holders will be entitled to exercise the rights of holders of the Ordinary Shares only as to actions for which the applicable record date occurs after the date of conversion.

Short selling of the Ordinary Shares by purchasers of the Notes could materially and adversely affect the market price of the Ordinary Shares.

The issuance of the Notes may result in downward pressure on the market price of the Ordinary Shares. Many investors in convertible Notes seek to hedge their exposure in the underlying equity securities, often through short selling the underlying equity securities or similar transactions. Any short selling or similar hedging activity could place significant downward pressure on the market price of the Ordinary Shares, thereby having a material adverse effect on the market value of the Ordinary Shares as well as on the trading price of the Notes.

Future issuances of Ordinary Shares or equity-related securities may depress the trading price of the Ordinary Shares.

Any issuance of the Parent Guarantor's equity securities after the offer of the Notes could dilute the interest of the existing shareholders and could substantially decrease the trading price of the Ordinary Shares. The Parent Guarantor may issue equity securities in the future for a number of reasons, including to finance its operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust its ratio of debt to equity, to satisfy its obligations upon the exercise of outstanding warrants, options or other convertible notes or for other reasons. Sales of a substantial number of Ordinary Shares or other equity-related securities in the public market (or the perception that such sales may occur) could depress the market price of the Ordinary Shares and impair the Parent Guarantor's ability to raise capital through the sale of additional equity securities. There is no restriction on the Parent Guarantor's ability to issue further unsecured notes or the ability of any of the Parent Guarantor's shareholders to dispose of, encumber or pledge the Ordinary Shares, and there can be no assurance that the Parent Guarantor will not issue further unsecured notes or that the Parent Guarantor's shareholders will not dispose of, encumber or pledge the Ordinary Shares. The Parent Guarantor cannot predict the effect that future sales of the Ordinary Shares or other equity-related securities would have on the market price of the Ordinary Shares. In addition, the price of the Ordinary Shares could be affected by possible sales of the Ordinary Shares by investors who view the Notes as a more attractive means of obtaining equity participation in the Parent Guarantor and by hedging or engaging in arbitrage trading activity involving the Notes.

The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including without limitation the giving of notice to the Issuer and the Guarantors pursuant to Condition 10 of the Terms and Conditions of the Notes and the taking of steps and/or actions and/or the instituting of proceedings pursuant to Condition 15 of the Terms and Conditions of the Notes), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any steps and/or actions and/or institutes proceedings on behalf of Noteholders. The Trustee shall not be obliged to take any such steps and/or actions and/or institute any such proceedings if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Trustee may not be able to take such steps and/or actions and/or institute such proceedings, notwithstanding the provision of an indemnity and/or security

and/or prefunding to it, in breach of the terms of the Trust Deed and/or the Terms and Conditions of the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the Trust Deed and the Terms and Conditions of the Notes and applicable laws and regulations, it will be for the Noteholders to take such steps and/or actions and/or institute such proceedings directly.

Modifications, waivers and other changes.

The Terms and Conditions of the Notes will contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions will permit majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes will also provide that the Trustee may, without the consent of Noteholders, agree:

- to any modification of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes (except as mentioned in the Trust Deed) which in the opinion of the Trustee will not be materially prejudicial to the interests of Noteholders; and
- to any modification of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, the Terms and Conditions of the Notes will allow the Issuer and/or any Guarantor to:

- change its place of domicile; and/or
- change the listing of and quotation for the Ordinary Shares to an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes),

in each case subject to certain conditions set out in the Terms and Conditions of the Notes but without requiring consent of Noteholders. The effect of the above provisions is that a Noteholder may be unable to prevent certain modifications as a consequence of such changes from being made in respect of the Notes in accordance with the Terms and Conditions of the Notes.

The insolvency laws of Australia and the State of Delaware and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar.

As each of the Issuer and the US Guarantor are incorporated under the laws of the State of Delaware and the Parent Guarantor is incorporated under the laws of Australia, the procedural and substantive provisions and any insolvency proceedings relating to the Issuer or the US Guarantor would likely involve insolvency laws of the State of Delaware (the laws of which include the federal laws of the United States as applicable therein), the procedural and substantive provisions and any insolvency proceedings relating to the Parent Guarantor would likely involve Australian insolvency laws, all of which may differ from comparable provisions of the insolvency laws of jurisdictions with which the Noteholders are familiar.

The Issuer may issue additional Notes in the future.

The Issuer may, from time to time, and without prior consultation with or consent from the Noteholders, create and issue further notes having the same terms and conditions as the outstanding Notes in all respects (or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised) or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Notes.

Developments in other markets may adversely affect the market price of the Notes.

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Notes is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including Australia and Singapore. For example, the international financial markets have experienced significant volatility from events such as the sub-prime mortgage crisis in 2008 and the COVID-19 pandemic. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

The Issuer does not currently conduct business operations, and therefore may need to rely on remittances from the Company, and the Company's subsidiaries and investments to make payments under the Notes.

The Issuer does not currently conduct business operations or any other activities other than the offering, sale and issuance of debt securities and instruments and the lending or investment of the proceeds thereof (including holding certain of those investments) and any other activities in connection therewith or related thereto. The value of investments and other assets held by the Issuer will be subject to ongoing valuation requirements, which may require them to be valued downwards in certain situations. The Issuer may not make a sufficient return on investments and its ability to make payments under the Notes may depend on its receipt of timely remittances from the Company, and the Company's subsidiaries or investments.

The Notes are subject to changes of law.

The Terms and Conditions of the Notes will be governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes. The Issuer and the Guarantors must also comply with various legal requirements including requirements imposed by securities laws and company laws in Australia and the U.S.. Should any of those laws change over time, the legal requirements to which the Issuer and the Guarantors may be subject could differ materially from current requirements.

Regulatory actions may adversely affect the trading price and liquidity of the Notes.

Investors in, and potential purchasers of, the Notes may employ, or seek to employ, a convertible arbitrage strategy with respect to the Notes. Investors that employ a convertible arbitrage strategy with respect to the Notes that do not rely solely on derivative hedging arrangements like swaps, typically implement the strategy by selling short the securities underlying the Notes. As a result, any specific rules regulating short selling of securities or other regulatory action that interfere with the ability of investors in, or potential purchasers of, the Notes to effect short sales in the Ordinary Shares could adversely affect the ability of such investors in, or potential purchasers of, the Notes to conduct the convertible arbitrage strategy with respect to the Notes. This could, in turn, adversely affect the trading price and liquidity of the Notes.

Securities law restrictions on the resale of the Notes and the Ordinary Shares to be issued upon conversion of the Notes may impact the Noteholder's ability to sell the Notes.

The Notes and the Ordinary Shares into which the Notes are convertible have not been registered under the Securities Act or any state securities laws. Unless and until they are registered, the Notes and the Ordinary Shares to be issued may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the "United States" or to, or for the account or benefit of, "U.S. persons" (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from registration under the Securities Act and applicable state or local securities laws or in a transaction not subject to such laws. The Notes are being offered and sold only to non-US persons outside the United States in an "offshore transaction" as defined in, and in reliance on, Regulation S under the Securities Act. The Issuer is not required to register the Notes or the Ordinary Shares into which the Notes are convertible under the Terms and Conditions of the Notes. Hence, future resales of the Notes and the Ordinary Shares into which the Notes are convertible into the United States may only be made pursuant to an exemption from registration under the Securities Act and applicable state or local securities laws or in a transaction not subject to such laws.

The liquidity and price of the Notes following this offering may be volatile.

The price and trading volume of the Notes may be highly volatile. Factors such as variations in the revenues, earnings and cash flows of the Group and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the Notes to change. Any such developments may result in large and sudden changes in the volume and price at which the Notes will trade. There can be no assurance that these developments will not occur in the future.

The Notes will initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing system(s).

The Notes will initially be represented by a Global Certificate. Such Global Certificate will be deposited with a common depositary for Euroclear and Clearstream (each of Euroclear and Clearstream, a "**Clearing System**"). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Certificate. While the Notes are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Notes. None of the Issuer, the Guarantors, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Noteholders may be adversely affected by certain exchange rate risks and exchange controls.

The Issuer will make payments to Noteholders in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the U.S. dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease:

- the Investor's Currency-equivalent yield on the Notes;

- the Investor's Currency-equivalent value of the amounts payable on the Notes; and
- the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect the availability of a specified foreign currency at the time of payment of amounts on a Note. As a result, the payments received by investors may be adversely affected.

The risks described above do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser before making a decision to subscribe for Notes.

USE OF PROCEEDS

The net proceeds from this Offering will be approximately US\$587 million, after deduction of commissions, professional fees and other administrative expenses.

The net proceeds are intended to provide funding for the Concurrent Repurchase and general corporate purposes.

The repurchase of the 2029 Convertible Notes will realise a net outflow of approximately A\$661 million (approximately US\$471 million).

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Company's cash and cash equivalents and the Company's total capitalisation as of 31 December 2025, on:

- an actual basis; and
- an as adjusted basis to give effect to (i) the issuance of the Notes in this offering after deducting the estimated transaction costs and expenses incurred by the Issuer in relation to the offering of the Notes, reflecting the net proceeds of approximately US\$587 million and (ii) the Concurrent Repurchase out of net proceeds from this Offering.

You should read this information in conjunction with the Company's consolidated financial statements and the related notes incorporated by reference into this Offering Circular and other financial information contained elsewhere in this Offering Circular.

	As of 31 December 2025	
	(in thousands, except per ordinary share data)	
	Actual	As Adjusted
	US\$	US\$
Cash and cash equivalents	141,866	288,705
Borrowings	405,024	505,130
Share capital	479,962	479,962
Share capital reserve	(11,612)	32,739
Other reserves	101,564	101,564
Accumulated losses	(154,538)	(152,156)
Total equity	415,376	462,109
Total capitalisation	820,400	967,239

The outstanding ordinary share information in the table above is based on 338,777,049 ordinary shares outstanding as of 31 December 2025, and excludes approximately 31,744,502 in ordinary shares underlying outstanding share options and other equity securities convertible into or exercisable for ordinary shares.

SUMMARY FINANCIAL INFORMATION

The following tables summarise the Company's consolidated financial data. The summary consolidated statement of comprehensive income or loss data for the years ended 31 December 2024 and 2025 have been derived from the Company's audited consolidated financial statements referenced and incorporated by reference into this Offering Circular. The Company's audited consolidated financial statements have been prepared in accordance with Australian Accounting Standards (which are equivalent to IFRS Accounting Standards issued by the IASB), as issued by the Australian Accounting Standards Board, as of and for the years ended 31 December 2024 and 2025. In the opinion of management, the audited consolidated financial data reflects all adjustments, consisting only of normal, recurring adjustments, necessary for a fair statement of the financial information set forth in those financial statements.

You should read the summary consolidated financial and other data set forth below in conjunction with the Company's consolidated financial statements and the accompanying notes incorporated by reference into this Offering Circular.

The Company's historical results for any prior period do not necessarily indicate the Company's expected results for any future period.

Consolidated Statement of Comprehensive Income or Loss

	2025	2024	2025 vs. 2024	2025 vs. 2024
	US\$	US\$	US\$	Percentage
	(in thousands, except per ordinary share data)			
Revenue from contracts with customers	803,794	516,551	287,243	56%
Cost of sales	(377,356)	(180,388)	(196,968)	109%
Gross profit	426,438	336,163	90,275	27%
Research and development costs	(171,249)	(127,930)	(43,319)	34%
Selling and marketing expenses	(96,766)	(55,953)	(40,813)	73%
Manufacturing and distribution costs	(44,593)	(16,670)	(27,923)	168%
General and administration costs	(95,789)	(85,318)	(10,471)	12%
Other gains (net)	11,735	4,885	6,850	140%
Operating profit	29,776	55,177	(25,401)	(46%)
Finance income	5,826	7,180	(1,354)	(19%)
Finance costs	(40,868)	(24,442)	(16,426)	67%
(Loss)/profit before income tax	(5,266)	37,915	(43,181)	(114%)
Income tax expense	(1,859)	(4,230)	2,371	(56%)
(Loss)/profit for the year	(7,125)	33,685	(40,810)	(121%)
Other comprehensive (loss)/income:				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in the fair value of investments at fair value through other comprehensive income	(1,242)	(3,287)	2,045	(62%)

Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	(5,757)	5,568	(11,325)	(203%)
Total comprehensive (loss)/income for the year	(14,124)	35,966	(50,090)	(139%)
Total comprehensive (loss)/income for the year attributable to:				
Owners of the Company	(14,124)	35,966	(50,090)	(139%)
Basic earnings/(loss) per share from continuing operations after income tax attributable to the ordinary equity holders of the Company	(2.11)	10.17	(12.28)	(121%)
Diluted earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company	(2.11)	9.76	(11.87)	(122%)

Consolidated Statement of Financial Position

	2025	2024	2025 vs. 2024	2025 vs. 2024
	US\$	US\$	US\$	Percentage
	(in thousands, except per ordinary share data)			
Current assets				
Cash and cash equivalents	141,866	439,999	(298,133)	(68%)
Trade and other receivables	129,202	86,928	42,274	49%
Inventories	37,080	23,620	13,460	57%
Current tax asset	6,043	5,912	131	2%
Other current assets	16,089	13,658	2,431	18%
Total current assets	330,280	570,117	(239,837)	(42%)
Non-current assets				
Financial assets	37,094	34,746	2,348	7%
Deferred tax assets	59,353	28,920	30,433	105%
Property, plant and equipment	58,661	27,841	30,820	111%
Right-of-use assets	56,950	5,805	51,145	881%
Intangible assets	592,823	257,858	334,965	130%
Other non-current assets	28,825	15,092	13,733	91%
Total non-current assets	833,706	370,262	463,444	125%
Total assets	1,163,986	940,379	223,607	24%
Current liabilities				
Trade and other payables	150,349	86,790	63,559	73%
Borrowings	13,110	11,763	1,347	11%
Current tax payable	30,742	30,087	655	2%
Contract liabilities	402	6,967	(6,565)	(94%)
Lease liabilities	5,548	1,546	4,002	259%
Provisions	562	576	(14)	(2%)
Contingent consideration	11,540	53,215	(41,675)	(78%)
Employee benefit obligations	19,371	14,144	5,227	37%
Total current liabilities	231,624	205,088	26,536	13%
Non-current liabilities				
Borrowings	391,914	341,811	50,103	15%
Contract liabilities	-	2,036	(2,036)	(100%)
Lease liabilities	56,534	5,042	51,492	1021%
Deferred tax liabilities	44,706	5,796	38,910	671%

Other non-current liabilities	3,517	-	3,517	-
Provisions	9,177	8,530	647	8%
Contingent consideration	10,694	18,834	(8,140)	(43%)
Employee benefit obligations	444	305	139	46%
Total non-current liabilities	516,986	382,354	134,632	35%
Total liabilities	748,610	587,442	161,168	27%
Net assets	415,376	352,937	62,439	18%
Equity				
Share capital	479,962	414,012	65,950	16%
Share capital reserve	(11,612)	15,945	(27,557)	(173%)
Other reserves	101,564	75,894	25,670	34%
Accumulated losses	(154,538)	(152,914)	(1,624)	1%
Total equity	415,376	352,937	62,439	18%

Consolidated Statement of Cash Flows

	2025 US\$	2024 US\$	2025 vs. 2024 US\$	2025 vs. 2024 Percentage
	(in thousands, except per ordinary share data)			
Cash flows from operating activities				
Receipts from customers	774,199	467,660	306,539	66%
Payments to suppliers and employees	(710,551)	(418,328)	(292,223)	70%
Payments for contingent consideration	(51,786)	(23,902)	(27,884)	117%
Income taxes paid	(21,298)	(2,033)	(19,265)	948%
Interest received	5,843	7,180	(1,337)	(19%)
Interest paid	(13,700)	(3,087)	(10,613)	344%
Net cash (used in)/from operating activities	(17,293)	27,490	(44,783)	(163%)
Cash flows from investing activities				
Payments for investments in financial assets	(892)	(32,913)	32,021	(97%)
Payments for acquisition of subsidiaries, net of cash acquired	(220,662)	(20,662)	(200,000)	968%
Purchases of intangible assets	(18,084)	(13,067)	(5,017)	38%
Purchases of other non-current assets	(12,224)	(8,395)	(3,829)	46%
Purchases of property, plant and equipment	(25,692)	(9,117)	(16,575)	182%
Payments for contingent consideration	(7,667)	(2,533)	(5,134)	203%
Payments for deferred consideration	(700)	-	(700)	-
Net cash used in investing activities	(285,921)	(86,687)	(199,234)	230%
Cash flows from financing activities				
Proceeds from borrowings	529	427,904	(427,375)	(100%)
Repayment of borrowings	(819)	(745)	(74)	10%
Principal element of lease payments	(5,237)	(1,317)	(3,920)	298%
Proceeds from issue of shares and other equity	1,808	662	1,146	173%
Transaction costs of borrowings or capital raising	-	(9,713)	9,713	(100%)
Net cash (used in)/provided by financing activities	(3,719)	416,791	(420,510)	(101%)
Net (decrease)/increase in cash held	(306,933)	357,594	(664,527)	(186%)
Net foreign exchange differences	8,800	(1,890)	10,690	(566%)
Cash and cash equivalents at the beginning of the financial year	439,999	84,295	355,704	422%

Cash and cash equivalents at the end of the financial year	141,866	439,999	(298,133)	(68%)
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DESCRIPTION OF THE ISSUER

Overview history

The Issuer was incorporated in the State of Delaware, United States, under the Delaware General Corporation Law on 10 March 2026. The registered office of the Issuer is c/o United Corporate Services, Inc., 800 North State Street, Suite 304, Dover, Delaware 19901 United States. The Issuer is an indirect, wholly owned subsidiary of the Company.

Business activity

The Issuer is a special purpose vehicle established for the purpose of issuing the 2031 Convertible Notes.

Directors and officers

The directors of the Issuer as at the date of this Offering Circular are Darren Patti, Kevin Richardson and Darren Smith.

Furthermore, as at the date of this Offering Circular:

- (i) the President of the Issuer is Darren Patti;
- (ii) the Treasurer of the Issuer is Chris Nicholas; and
- (iii) the Secretary of the Issuer is Oliver Newman.

The Issuer currently has no employees.

Financial statements

The Issuer has not published financial statements, and does not propose to publish, any financial statements in the future. The Issuer is, however, required to keep records that:

- (i) are sufficient to show and explain the Issuer's transactions; and
- (ii) will, at any time, enable the financial position of the Issuer to be determined with reasonable accuracy.

Share capital

The Issuer's share capital consists of 100 shares of common stock. The shares of common stock are held by Telix Pharmaceuticals (US) Inc. (a wholly owned subsidiary of the Company). No part of the equity securities of the Issuer is listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought.

As at the date of this Offering Circular, the Issuer has no outstanding borrowings.

DESCRIPTION OF THE US GUARANTOR

Overview history

The US Guarantor was incorporated in State of Delaware, United States, under the Delaware General Corporation Law on 4 August 2017. The registered office of the US Guarantor is c/o United Corporate Services, Inc., 800 North State Street, Suite 304, Dover, Delaware 19901 United States. The US Guarantor is an indirect, wholly owned subsidiary of the Company.

Business activity

The US Guarantor is a corporation established to conduct US business operations and as a holding company for the Group's US assets and operating businesses.

Directors and officers

The directors of the US Guarantor as at the date of this Offering Circular are Darren Patti, Kevin Richardson and Darren Smith.

Furthermore, as at the date of this Offering Circular:

- (i) the President of the US Guarantor is Darren Patti;
- (ii) the Treasurer of the US Guarantor is Chris Nicholas; and
- (iii) the Secretary of the US Guarantor is Oliver Newman.

The US Guarantor currently has no employees.

Financial statements

The US Guarantor has not published financial statements, and does not propose to publish, any financial statements in the future. The US Guarantor is, however, required to keep records that:

- (i) are sufficient to show and explain the US Guarantor's transactions; and
- (ii) will, at any time, enable the financial position of the US Guarantor to be determined with reasonable accuracy.

Share capital

The US Guarantor's share capital consists of 1,000 shares of common stock. The shares of common stock are held by Telix Pharmaceuticals International Holdings Pty Ltd, an indirect, wholly owned subsidiary of the Company. No part of the equity securities of the US Guarantor is listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought.

As at the date of this Offering Circular, the US Guarantor has no outstanding borrowings with unrelated parties.

RECENT DEVELOPMENTS

Strategic Radiopharma Collaboration with Regeneron

On 13 April 2026, the Company announced that it had entered into a collaboration arrangement with Regeneron Pharmaceuticals, Inc. (NASDAQ:REGN) to jointly develop and commercialise next-generation radiopharmaceutical therapies in a 50/50 cost and profit-sharing model (**Strategic Radiopharma Collaboration**). A copy of the Strategic Radiopharma Collaboration announcement is available on the Company's website at www.telixpharma.com. The Strategic Radiopharma Collaboration announcement is deemed to be incorporated by reference in this Offering Circular.

FDA Accepts NDA for TLX101-Px (Pixclara®)

On 10 April 2026, the Company announced that the United States Food and Drug Administration (**FDA**) has accepted the Company's resubmitted New Drug Application (**NDA**) for TLX101-Px1, (Pixclara®2, Floretyrosine F 18 or 18F-FET), an investigational PET3 agent for the imaging of glioma (brain cancer), and has assigned a Prescription Drug User Fee Act goal date of September 11, 2026 (**FDA Resubmission Acceptance**). A copy of the FDA Resubmission Acceptance announcement is available on the Company's website at www.telixpharma.com. The FDA Resubmission Acceptance announcement is deemed to be incorporated by reference in this Offering Circular.

Appointment of Maria Rivas and Willian Jellison as Non-Executive Directors

On 9 April 2026, the Company announced the appointment of Dr. Maria Rivas and Mr. Willian Jellison as Non-Executive Directors as part of Board expansion and succession planning (**Further Board Renewal**). The appointments are effective 11 May 2026, subject to the grant to Dr. Rivas and Mr. Jellison of Australian Director Identification numbers. A copy of the Further Board Renewal announcement is available on the Company's website at www.telixpharma.com. The Further Board Renewal announcement is deemed to be incorporated by reference in this Offering Circular.

Quarter 1 Market Update

On 7 April 2026, the Company provided a market update on its commercial and operational performance for the quarter ended 31 March 2026 (**Market Update**). The Market Update included the following quarter 1 highlights:

- Q1 2026 unaudited Group revenue of US\$230 million, up 11% quarter-over-quarter.
- FY 2026 revenue guidance of US\$950 million to US\$970 million is reaffirmed.
- Precision Medicine Q1 2026 unaudited revenue of US\$186 million, up 16% quarter-over-quarter. Strong revenue growth in both Illuccix® and Gozellix® segments.
- ProstACT® Global Phase 3 study of TLX591-Tx prostate cancer therapy candidate: Part 1 lead-in met safety and dosimetry objectives, with no new safety signals observed¹.

¹ ClinicalTrials.gov ID <https://clinicaltrials.gov/study/NCT06520345>

- TLX101-Px (brain cancer imaging candidate): New Drug Application resubmitted to the United States Food and Drug Administration for Pixclara®². Marketing Authorization Application filed in Europe for Pixlumi®.
- TLX591-Px³: NDA accepted in China by the National Medical Products Administration.

The Market Update also provided updates in relation to the progression of the Company's therapeutics business unit and precision medicine business unit.

A copy of the Market Update is available on the Company's website at www.telixpharma.com. The Market Update is deemed to be incorporated by reference in this Offering Circular.

Appointment of David Gill as Non-Executive Director and change of Company Secretary

On 2 April 2026, the Company announced the appointment of Mr. David Gill as a Non-Executive Director as part of Board expansion and succession planning. The appointment is effective 11 May 2026, subject to the grant to Mr. Gill of an Australian Director Identification number. Mr. Gill is expected to be appointed as Chair in due course, succeeding Dr Mark Nelson who will remain on the Board as a Non-Executive Director. The Company also announced that Ms. Genevieve Ryan has tendered her resignation as Company Secretary, effective 2 April 2026, and that Mr. Shomalin Naidoo has been appointed Company Secretary effective 2 April 2026, on an interim basis, while the Company recruits a permanent Company Secretary (**Board and Company Secretary Renewal**). A copy of the Board and Company Secretary Renewal announcement is available on the Company's website at www.telixpharma.com. The Board and Company Secretary Renewal announcement is deemed to be incorporated by reference in this Offering Circular.

Resubmission of NDA to the FDA for TLX101-Px (Pixclara®) for Brain Cancer Imaging Candidate

On 16 March 2026, the Company announced the resubmission of a NDA to the FDA for TLX101-Px, (Pixclara®1, Floretyrosine F 18 or 18F-FET), an investigational PET2 imaging agent for the characterisation of recurrent or progressive glioma (brain cancer) from treatment related changes in both adult and pediatric patients (**FDA Resubmission**), which is available on the Company's website at www.telixpharma.com. The FDA Resubmission is deemed to be incorporated by reference in this Offering Circular.

ProstACT Global Phase 3 (Part 1) Achieves Primary Objectives

On 10 March 2026, the Company:

- (i) announced that Part 1 of the ProstACT Global Phase 3 study, the safety and dosimetry lead-in for its therapeutic candidate – TLX591-Tx (lutetium-177 (177Lu) rosopitamab tetraxetan) – has achieved its primary objectives, demonstrating an acceptable safety and tolerability profile with no new safety signals observed (**ProstACT Global Phase 3 Study Update**); and
- (ii) lodged an investor presentation in relation to the ProstACT Global Phase 3 Study Update (**Investor Presentation**).

Both the ProstACT Global Phase 3 Study Update and the Investor Presentation are available on the Company's website at www.telixpharma.com. The ProstACT Global Phase 3 Study Update and the Investor Presentation are deemed to be incorporated by reference in this Offering Circular.

² Brand name subject to final regulatory approval.

³ Branded as Illuccix in commercial jurisdictions outside of China.

TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Notes.

The issue of the U.S.\$600,000,000 1.50 per cent. Guaranteed Senior Unsecured Convertible Notes due 2031 (the “**Notes**”, which expression shall, unless otherwise indicated, include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes) was (save in respect of any such further Notes) authorised by a resolution of the board of directors of Telix Pharmaceuticals (Investments) Inc. (the “**Issuer**”) passed on 13 April 2026 and the guarantee of the Notes (the “**Guarantee**”) was authorised by a resolution of the board of directors of each of Telix Pharmaceuticals Limited (ABN 85 616 620 369) (the “**Parent Guarantor**”) passed on 14 April 2026 and Telix Pharmaceuticals (US) Inc. (the “**US Guarantor**” and, together with the Parent Guarantor, the “**Guarantors**”) passed on 13 April 2026. The Notes are constituted by a trust deed dated 22 April 2026 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantors and The Hongkong and Shanghai Banking Corporation Limited in its capacity as the trustee (the “**Trustee**”, which expression shall include each successor and all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 3). The statements set out in these terms and conditions (these “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed. The Noteholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions applicable to them which are contained in the paying, transfer and conversion agency agreement dated 22 April 2026 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Notes between the Issuer, the Guarantors, the Trustee, The Hongkong and Shanghai Banking Corporation Limited in its capacity as principal paying agent and principal conversion agent (collectively in such capacities, the “**Principal Paying and Conversion Agent**”, which expression shall include any successor as principal paying agent and principal conversion agent under the Agency Agreement), in its capacity as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement) and in its capacity as transfer agent (the “**Transfer Agent**”, which expression shall include any successor as transfer agent under the Agency Agreement) and any other paying agents, transfer agents and conversion agents for the time being (such persons, together with the Principal Paying and Conversion Agent and the Transfer Agent, being referred to below as the “**Paying Agents**”, the “**Transfer Agents**” and the “**Conversion Agents**”, respectively, which expressions shall include their successors as Paying Agents, Conversion Agents and Transfer Agents under the Agency Agreement) (collectively, the Registrar, the Paying Agents, the Conversion Agents, and the Transfer Agents are the “**Agents**”).

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection at all reasonable times during usual business hours (being between 9.00 a.m. and 3.00 p.m., Monday to Friday other than public holidays) at the specified office of the Principal Paying and Conversion Agent (being, at the date of issue of the Notes, at Level 26, HSBC Main Building, 1 Queen’s Road Central, Hong Kong) following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent and (ii) electronically from the Principal Paying and Conversion Agent, following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

(a) *Form and Denomination*

The Notes are in registered form, serially numbered, in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$100,000 in excess thereof (an “**Authorised Denomination**”). A note certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes.

*Upon issue, the Notes will be represented by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form. See “Summary of Provisions Relating to the Notes in Global Form”.*

(b) *Title*

Title to the Notes will pass by transfer and registration in the Register as described in Condition 4. The holder (as defined in Condition 3) of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related Certificate, as applicable) or anything written on it or on the Certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) *Status*

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

(d) *Guarantee*

Each of the Guarantors has jointly and severally, and unconditionally and irrevocably guaranteed in the Trust Deed, on the terms and conditions set out in the Trust Deed, the payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. The payment obligations of each of the Guarantors shall, save for such obligations that may be preferred by provisions of law that are mandatory and of general application, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(e) *Restrictions*

The Notes and the Guarantee are being offered and sold outside the United States to non-U.S. persons in Offshore Transactions in reliance on Regulation S, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons.

2 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will create or permit to subsist, and the Parent Guarantor will ensure that none of its Principal Subsidiaries (as defined in Condition 3) will create or permit to subsist, any Security Interest (save for any Permitted Security Interest) (each as defined in Condition 3), upon the whole or any part of its present or future

undertaking, revenue, property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (i) all amounts payable by the Issuer or the Guarantors under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or
- (ii) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer or the Guarantors under the Notes and the Trust Deed either:
 - (A) as the Trustee shall in its sole and absolute discretion deem not materially less beneficial to the interests of the Noteholders; or
 - (B) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

3 Definitions

In these Conditions, unless otherwise provided:

“**Additional Ordinary Shares**” has the meaning provided in Condition 6(c);

“**Alternative Stock Exchange**” means at any time, in the case of the Ordinary Shares, if they are not at that time listed and traded on the ASX, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in;

“**ASIC**” means the Australian Securities and Investments Commission;

“**ASX**” means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires;

“**ASX Listing Rules**” means the listing rules of the ASX from time to time;

“**Auditors**” means the auditors for the time being of the Parent Guarantor or, if they are unable or unwilling to carry out any action requested of them under the Trust Deed or the Notes, such other firm of accountants as may be nominated by the Parent Guarantor and notified in writing to the Trustee for the purpose;

“**Australia**” means the Commonwealth of Australia;

“**Australian dollars**” and “**A\$**” means the lawful currency of Australia;

“**business day**” means (other than in Condition 8), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney and, if the term is used in relation to a particular place, that place;

“**Cash Dividend**” means:

- (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (ii) of the definition of “Spin-Off”; and
- (ii) any Dividend determined to be a Cash Dividend pursuant to proviso (i) to the definition of “Dividend” and, for the avoidance of doubt, a Dividend falling within provisos (iii) or (iv) of the definition of “Dividend” shall be treated as being a Non-Cash Dividend;

“**Change of Control**” means the occurrence of one or more of the following events:

- (i) an offer is made to all (or as nearly as may be practicable to all) Shareholders (or all (or as nearly as may be practicable to all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued ordinary share capital of the Parent Guarantor (an “**Offer**”) and such Offer having become or been declared unconditional in all respects, and the offeror having a relevant interest (as defined in the Corporations Act) in more than 50 per cent. of the Ordinary Shares on issue; or
- (ii) any person proposes a scheme of arrangement (including an informal scheme or similar arrangement involving the Parent Guarantor) with regard to such Ordinary Shares (other than an Exempt Newco Scheme) (a “**Scheme**”), and where such Scheme:
 - (A) is approved by the Shareholders and all other classes of members or creditors whose approval is required for the scheme of arrangement to take effect and has become or has been declared unconditional in all respects; and
 - (B) when implemented will result in a person having a relevant interest (as defined in the Corporations Act) in more than 50.00 per cent. of the Ordinary Shares that will be in issue after such Scheme is implemented; or
- (iii) an event occurs which has equivalent effect as the events set out in (i) or (ii) above, including if the Parent Guarantor announces a proposal whereby it or one or more of its Subsidiaries is to amalgamate or consolidate with or merge into or sell or transfer all or substantially all of the business or assets of the Parent Guarantor and its Subsidiaries (taken as a whole) to any other person or groups of persons (unless the amalgamation, consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Parent Guarantor);

“**Change of Control Period**” has the meaning provided in Condition 6(b)(x);

“**Closing Date**” means 22 April 2026;

“**Closing Price**” means, in respect of an Ordinary Share or any other Security, Spin-Off Security, option, warrant or other rights or assets on any Dealing Day, the closing price on the Relevant Stock Exchange on such Dealing Day of an Ordinary Share or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset published by or derived from “Bloomberg page HP” (or any successor page) (setting “*Last Price*”, or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the “*DPDF Page*”, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Issuer or an Independent Adviser) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is “*TLX AU <Equity> HP*”), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, *provided that* (i) if on any such Dealing Day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such Dealing Day shall be the Closing Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, and further *provided that* if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Closing Price in respect of such Dealing Day shall be considered not capable of being determined pursuant to this proviso (i); and (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate; and the Closing Price determined as

aforesaid on or as at any Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day;

“**Control**” of one person by another means that the other person (whether directly or indirectly and whether by the ownership (legally or beneficially) of capital, the possession of voting power, contract or otherwise):

- (i) has the power to appoint and/or remove the majority of the members of the governing body of that person who is or are in a position to cast, or control the casting of, more than half of the maximum number of votes that might be cast at a meeting of the governing body of that person;
- (ii) otherwise controls that person within the meaning of section 50AA of the Corporations Act;

“**Conversion Date**” has the meaning provided in Condition 6(h);

“**Conversion Notice**” has the meaning provided in Condition 6(h);

“**Conversion Period**” has the meaning provided in Condition 6(a);

“**Conversion Period Commencement Date**” has the meaning provided in Condition 6(a);

“**Conversion Price**” has the meaning provided in Condition 6(a);

“**Conversion Right**” has the meaning provided in Condition 6(a);

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the arithmetic mean of the daily Volume Weighted Average Prices of an Ordinary Share on each of the 10 consecutive Dealing Days ending on the Dealing Day immediately preceding such date; *provided that*:

- (i) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or Condition 6(b)(vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said 10 Dealing Day period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex-any other entitlement) and/or during some part of that period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), in any such case which has been declared or announced, then:
 - (A) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-such Dividend or entitlement on the Relevant Stock Exchange (or, where on each of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- such other entitlement), as at the date of first public announcement of such Dividend (or entitlement)), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
 - (B) if the Ordinary Shares to be so issued do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public

announcement of such Dividend (or entitlement), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

- (ii) for the purposes of any calculation or determination required to be made pursuant to paragraphs (i)(a) or (i)(b) of the definition of “Dividend”, if on any of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum- the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Dealing Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the first date on which the Ordinary Shares are traded ex-such Cash Dividend on the Relevant Stock Exchange, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and
- (iii) for any other purpose if any day during the said 10 Dealing Day period was the Effective Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum-such Dividend (or cum-such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-such Dividend or entitlement on the Relevant Stock Exchange;

“**Dealing Day**” means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in and on which participants may obtain market values for Ordinary Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time) provided that, unless otherwise specified or the context otherwise requires, references to “Dealing Day” shall be a Dealing Day in respect of the Ordinary Shares;

a “**Delisting**” occurs when the Ordinary Shares:

- (i) cease to be quoted, listed or admitted to trading on the ASX or the Alternative Stock Exchange (as the case may be) (but for the avoidance of doubt this paragraph will not apply so long as Ordinary Shares continue to be quoted, listed or admitted to trading on either the ASX or an Alternative Stock Exchange); or
- (ii) are suspended from trading on the ASX or the Alternative Stock Exchange (as the case may be) for a period of more than 30 consecutive Dealing Days,

in each case other than in connection with a NewCo Scheme;

“**Distribution Compliance Period**” means the period of 40 days commencing on the later of (i) the Closing Date and (ii) the date on which the Notes are first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S;

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction in capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares, or other Securities, credited as fully or partly paid up by way of capitalisation of profits or reserves) *provided that*:

- (i) where:

- (a) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets or re-invested in Ordinary Shares pursuant to a DRP, or where an issue of Ordinary Shares or other Securities to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend, issue or capitalisation in question shall be treated as a Cash Dividend of an amount equal to:
- (A) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount per Ordinary Share (as determined and announced by the Issuer) at which Ordinary Shares may be issued pursuant to such DRP in respect of such Dividend (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit) is equal to or less than 5 per cent. of such reference price as is determined and announced by the Issuer to be applicable for the purpose of determining such discount) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend;
 - (B) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount as referred to in (A) above exceeds 5 per cent.) the sum of (i) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend or capitalisation and (ii) the difference (if positive) (determined per each Ordinary Share entitled to participate in such DRP, taking into account the number of Ordinary Shares which may be issued pursuant to such DRP in respect of each such Ordinary Share so entitled to participate in such DRP) between the Current Market Price of an Ordinary Share as at the Ex-Date of the relevant Dividend (or, if later, the Dividend Determination Date) and the price per Ordinary Share at which any such Ordinary Share may be issued pursuant to such DRP (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit); or
 - (C) (in any other case) the greater of:
 - (x) the Fair Market Value of such cash amount; and
 - (y) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date);
- (b) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where (other than in circumstances subject to (a) above of this proviso (i)) such issue is expressed to be in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced) or a Dividend in cash that is to be satisfied (other than in circumstances subject to (a) above of this proviso (i)) by the issue or delivery of Ordinary Shares or other property or assets, the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the first date on which the Ordinary Shares are traded ex- the relevant capitalisation or, as the case may be, ex- the relevant Dividend on the Relevant Stock Exchange (or, if later, the date on which the number of Ordinary Shares or amount of such other property or assets, as the case may be, is determined), save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be

issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the Closing Price or Volume Weighted Average Price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid;

- (ii) any issue of Ordinary Shares falling within Condition 6(b)(i) or Condition 6(b)(ii) shall be disregarded;
- (iii) a purchase or redemption or buy back of share capital of the Parent Guarantor by or on behalf of the Parent Guarantor or any Subsidiary of the Parent Guarantor shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Parent Guarantor or its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the arithmetic mean of the daily Volume Weighted Average Price of an Ordinary Share on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Parent Guarantor or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:
 - (a) 105 per cent. of the average of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid; and
 - (b) the number of Ordinary Shares so purchased, redeemed or bought back;
- (iv) if the Parent Guarantor or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (iii) above of this definition shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
- (v) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Parent Guarantor for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than, or in addition to the Parent Guarantor, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Parent Guarantor, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and
- (vi) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Parent Guarantor,

and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

“Dividend Determination Date” means, for the purposes of the definition of “Dividend”, the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

“DRP” means any dividend reinvestment plan implemented by the Parent Guarantor from time to time;

“Equity Share Capital” means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution;

“Ex-Date” means, in relation to any Dividend or capitalisation, the first Dealing Day for the Ordinary Shares on which the Ordinary Shares are traded ex-the relevant Dividend or capitalisation;

“Exempt Newco Scheme” means a Newco Scheme where immediately after completion of the relevant Scheme of Arrangement the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are:

- (i) admitted to trading on the Relevant Stock Exchange; or
- (ii) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Parent Guarantor or Newco may determine;

“Fair Market Value” means, with respect to any property on any date, the fair market value of that property as determined in good faith by an Independent Adviser, *provided that*:

- (i) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend;
- (ii) the Fair Market Value of any other cash amount shall be the amount of such cash;
- (iii) where Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an Independent Adviser), the Fair Market Value:
 - (a) of such Spin-Off Securities or other Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Spin-Off Securities or Securities; and
 - (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights,

in the case of both paragraphs (a) and (b) of this proviso (iii) during the period of five Dealing Days on the relevant market commencing on such date (or, if later, the first such Dealing Day such Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded) or such shorter period as such Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded; and

- (iv) where Spin-Off Securities, Securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such Spin-Off Securities, Securities, options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Spin-Off Securities, Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof;

and:

- (v) in the case of proviso (i) above, translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and
- (vi) in any other case, translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date; and
- (vii) in the case of provisos (i) and (ii) above to this definition, disregarding any withholding or deduction required to be made on account of tax and any associated tax credit;

“FATCA” means:

- (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or
- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

“Indebtedness For Borrowed Money” means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of:

- (i) money borrowed or raised;
- (ii) liabilities under or in respect of any acceptance or acceptance credit; or
- (iii) any notes, bonds, debentures, debenture stock, loan stock, loan capital, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

“Independent Adviser” means an independent adviser with appropriate expertise selected and appointed by the Parent Guarantor at its own expense and notified in writing to the Trustee or, if the Parent Guarantor fails to make such appointment when required to do so and such failure continues for a period of 30 calendar days (as determined by the Trustee, in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees and expenses of and other amounts payable to such adviser and otherwise in connection with the making of such appointment, appointed by the Trustee (without any obligation whatsoever to do so and without liability for so doing or for not appointing such an adviser) following notification to the Parent Guarantor, which appointment shall be deemed to be made by the Parent Guarantor and not by the Trustee (and for the avoidance of doubt, no adviser appointed by the Trustee shall be or be deemed for any purpose to be an agent or delegate of the Trustee);

“Maturity Date” means 22 April 2031;

“Newco Scheme” means a scheme of arrangement or analogous proceeding (a **“Scheme of Arrangement”**) which effects the interposition of a limited liability company or trust (**“Newco”**) between the Shareholders of the Parent Guarantor immediately prior to the Scheme of Arrangement (the **“Existing Shareholders”**) and the Parent Guarantor; provided that:

- (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;
- (ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders;
- (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Parent Guarantor;
- (iv) all Subsidiaries of the Parent Guarantor immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Parent Guarantor) are Subsidiaries of the Parent Guarantor (or of Newco) immediately after completion of the Scheme of Arrangement; and
- (v) immediately after completion of the Scheme of Arrangement the Parent Guarantor (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Parent Guarantor immediately prior to the Scheme of Arrangement;

“Non-Cash Dividend” means any Dividend which is not a Cash Dividend, and shall include a Spin-Off;

“Noteholder” and **“holder”** mean the person in whose name a Note is registered in the Register (as defined in Condition 4(a));

“Offshore Transaction” has the meaning provided in Regulation S under the Securities Act;

“Optional Redemption Date” means the date for redemption of the Notes specified in an Optional Redemption Notice;

“Optional Redemption Notice” has the meaning provided in Condition 7(b);

“Ordinary Shares” means fully paid ordinary shares in the capital of the Parent Guarantor (such shares being on the Issue Date listed on the Relevant Stock Exchange and having ISIN code AU000000TLX2);

“Permitted Security Interest” means a Security Interest in respect of any property or asset of any Guarantor or any Subsidiary, which:

- (i) existed at the Closing Date and was not created in contemplation of the issue of Notes; or
- (ii) existed before the relevant entity became a Principal Subsidiary and was not created in contemplation of such entity becoming a Principal Subsidiary and provided that the principal amount of such Relevant Indebtedness is not increased;

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

“Prevailing Rate” means, in respect of a pair of currencies on any day, the spot rate of exchange as determined by the Issuer or an Independent Adviser between the relevant currencies prevailing as at or about 12:00 noon (Sydney time) on that date as appearing on or derived from the Relevant Page or if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Sydney time) on the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Adviser shall consider appropriate, acting in good faith;

“Principal Subsidiary” means any Subsidiary of the Parent Guarantor;

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited statement of comprehensive income comprises at least 5.0 per cent. of the consolidated total income as shown by the latest audited consolidated statement of comprehensive income of the Parent Guarantor and its Subsidiaries, taken as a whole;
- (b) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited statement of financial position comprises at least 5.0 per cent. of the consolidated total assets as shown by the latest audited consolidated statement of financial position of the Parent Guarantor and its Subsidiaries including, for the avoidance of doubt, the investment of the Parent Guarantor in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Parent Guarantor and after adjustment for minority interests; or
- (c) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, *provided that* (i) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall become a Principal Subsidiary and (ii) on or after the date on which the first available audited accounts (consolidated, if appropriate) of the Guarantor prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a) or (b) above of this definition or this paragraph (c),

provided that, in relation to paragraphs (a) and (b) above of this definition:

- (I) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Parent Guarantor relate, the reference to the then latest consolidated audited accounts of the Parent Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of the Parent Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Parent Guarantor adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (II) if at any relevant time in relation to the Parent Guarantor or any of its Subsidiaries which itself has Subsidiaries no consolidated accounts are prepared and audited, the revenue or total assets of the Parent Guarantor and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by the Parent Guarantor;
- (III) if at any relevant time in relation to any Subsidiary of the Parent Guarantor, no accounts are audited, its revenue or total assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Parent Guarantor; and
- (IV) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (I) above) are not consolidated with those of the Parent Guarantor, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Parent Guarantor.

A certificate in substantially the form scheduled to the Trust Deed prepared and signed by two duly authorised officers (as defined in the Trust Deed) of the Parent Guarantor that, in the opinion of the Parent Guarantor, a Subsidiary is or is not, or was or was not, a Principal Subsidiary of the Parent Guarantor shall be conclusive and binding on the Noteholders and all parties in the absence of manifest error. The certificate shall, if there is

a dispute as to whether any Subsidiary of the Parent Guarantor is or is not a Principal Subsidiary, be accompanied by a report by a firm of public accountants of recognised international standing addressed to the Parent Guarantor as to proper extraction of the figures used by the Parent Guarantor in determining the Principal Subsidiaries of the Parent Guarantor and mathematical accuracy of the calculation. The Trustee will be entitled to rely conclusively on any such certificate and, where relevant, report and shall not be obliged to independently investigate or verify the contents thereof and shall not be liable to any Noteholder or any other person for not so doing;

“**Record Date**” has the meaning provided in Condition 8(c);

“**Reference Date**” has the meaning provided in Condition 6(a)(i);

“**Regulation S**” means Regulation S under the Securities Act;

“**Relevant Currency**” means Australian dollars or, if at the relevant time or for the purposes of the relevant calculation or determination, the ASX is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or traded on the Relevant Stock Exchange;

“**Relevant Date**” means, in respect of any Note, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 17 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions;

a “**Relevant Event**” occurs when:

- (i) there is a Delisting; or
- (ii) there is a Change of Control (provided that in the case of a Change of Control referred to in paragraph (ii) of the definition of Change of Control, a Relevant Event shall not occur until the implementation date in respect of the relevant scheme, and in the case of a Change of Control referred to in paragraph (iii) of the definition of Change of Control, a Relevant Event shall not occur until the consummation of the relevant transaction);

“**Relevant Event Notice**” has the meaning provided in Condition 7(e);

“**Relevant Event Redemption Date**” has the meaning provided in Condition 7(e);

“**Relevant Event Redemption Notice**” has the meaning provided in Condition 7(e);

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or evidenced by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash, and which (in any case) are or are capable of being quoted, listed or ordinarily dealt in or traded on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market, but shall in any event not include:

- (a) indebtedness in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other securities issued to commercial banks or other participants in loan markets which are not intended to be listed or ordinarily dealt in on any recognised listing authority, stock exchange or over-the-counter or other securities market; or

- (b) for the avoidance of doubt, syndicated or bilateral bank debt or loan facilities or any interest rate or other hedging transactions;

“Relevant Page” means the relevant page on Bloomberg or, if there is no such page, on Refinitiv or such other information service provider that displays the relevant information as shall be determined to be appropriate by the Issuer or an Independent Adviser;

“Relevant Stock Exchange” means:

- (i) in the case of Ordinary Shares, the ASX or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the ASX, or the Issuer has so notified the Trustee and the Noteholders, the Alternative Stock Exchange if any; and
- (ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in;

“Retroactive Adjustment” has the meaning provided in Condition 6(c);

“Securities” means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares;

“Securities Act” means the United States Securities Act of 1933, as amended.

“Security Interest” means any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia);

“Shareholders” means the holders of Ordinary Shares;

“Specified Date” has the meaning provided in Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), respectively;

“Spin-Off” means:

- (i) a distribution of Spin-Off Securities by the Parent Guarantor to Shareholders as a class; or
- (ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Parent Guarantor) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries;

“Spin-Off Securities” means Equity Share Capital of an entity other than the Parent Guarantor or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Parent Guarantor;

“Subsidiary” has the meaning given in the Corporations Act, but as if ‘body corporate’ includes any entity. It includes in relation to the Issuer an entity required by the accounting standard applicable to the Issuer under the Corporations Act to be included in the consolidated financial statements of the Issuer that entity;

“Sydney business day” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney;

“**Taxes**” means any tax, levy, charge, excise, goods and services or value added tax, impost, rates, stamp, transaction or registration duty or similar charge, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal government agency and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal government agency on or in respect of any of the above;

“**Tax Redemption Date**” has the meaning provided in Condition 7(c);

“**Tax Redemption Notice**” has the meaning provided in Condition 7(c);

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. person**” has the meaning provided in Regulation S; and

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any Dealing Day, the order book volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an Ordinary Share) from Bloomberg page “*TLX AU <Equity> VAP*” or (in the case of a Security (other than an Ordinary Share) or Spin-Off Security) from (in the case of other Securities or Spin-Off Securities) the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, provided that (i) if on any such Dealing Day where such price is not available or cannot otherwise be determined as provided above (for the purpose of this definition, the “**Original Date**”), the Volume Weighted Average Price of an Ordinary Share, other Security or a Spin-Off Security, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (i); and (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of an Ordinary Share, such other Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate, and the Volume Weighted Average Price determined as aforesaid on or as at any Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Dealing Day.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders “as a class” or “by way of rights” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Adviser (if appointed or required by these Conditions to be appointed) considers in good faith appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6(a), 6(b), 6(c), 6(h) and 6(i) and Condition 11 only, (a) references to the “issue” of Ordinary Shares or Ordinary Shares being “issued” shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Parent Guarantor or any of its Subsidiaries, and (b) Ordinary Shares held by or on behalf of the Parent Guarantor or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv) and 6(b)(vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “in issue” or “issued” or entitled to receive the relevant Dividend, right or other entitlement.

4 Registration and Transfer of Notes

(a) *Registration*

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, redemptions and conversions of Notes.

(b) *Transfer*

Notes may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole or in part in an Authorised Denomination by lodging the relevant Certificate representing such Notes (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Transfer Agent.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days in the place of the specified office of the Registrar of any duly made application for the transfer of a Note, register the relevant transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Certificate for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request in writing.

Transfers of interests in the Notes represented by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(c) *Formalities Free of Charge*

Such transfer will be effected without charge to the holder of the relevant Note but subject to:

- (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith;
- (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application; and
- (iii) compliance with the regulations referred to in Condition 4(e).

(d) *Closed Periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof):

- (i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or Condition 7(c);
- (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(h);
- (iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 7(e) or Condition 7(f); or
- (iv) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 8(c)) in respect of any payment of interest on the Notes.

(e) *Regulations*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning registration and transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written consent of the Trustee and the Registrar, and by the Registrar, with the prior written agreement of the Issuer and the Trustee. A copy of the current regulations will be mailed (free of charge to the holder and at the Issuer's (failing whom the Guarantors') expense) by the Registrar to any Noteholder following prior written request and proof of holding and identity to the satisfaction of the Registrar.

(f) *Restrictions on transfer*

Notes may only be transferred if:

- (i) the offer or invitation giving rise to the transfer does not constitute an offer or invitation in Australia for which disclosure is required to be made to investors under Part 6D.2 of the Corporations Act;
- (ii) the transfer is not made to a person in Australia who is a "retail client" within the meaning of Section 761G of the Corporations Act; and
- (iii) the offer or invitation giving rise to the transfer and the transfer complies with any applicable law or directive of the jurisdiction where transfer takes place.

(g) *U.S. Restrictions on transfer*

- (i) The Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred in the United States or to a U.S. Person except in a transaction that is exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.
- (ii) In particular, during the Distribution Compliance Period, any offer, sale, pledge or other transfer of Notes shall be made only in an Offshore Transaction to a person who is not a U.S. person and is not acting for the account or benefit of a U.S. person, in compliance with Regulation S and any applicable securities laws of any other jurisdiction.
- (iii) Outside the Distribution Compliance Period, any offer, sale, pledge or other transfer of Notes in the United States or to, or for the account or benefit of, a U.S. person may only be made pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws, and in each case in compliance with any applicable securities laws of any other jurisdiction.

- (iv) The Issuer, the Parent Guarantor, the Registrar, the Transfer Agent and any other relevant agent may require such certifications, legal opinions and other information as they reasonably consider necessary to confirm compliance with the foregoing and may decline to register any transfer or effect any transaction they reasonably believe would result in a violation of the Securities Act, Regulation S or any applicable securities laws of any other jurisdiction.

5 Interest

The Notes bear interest from and including the Closing Date at the rate of 1.50 per cent. per annum (the “**Interest Rate**”), payable quarterly in arrear in equal instalments of U.S.\$375 per Calculation Amount (as defined below) on 22 January, 22 April, 22 July and 22 October in each year (each, an “**Interest Payment Date**”), commencing on the Interest Payment Date falling on 22 July 2026.

Interest in respect of any Note shall be calculated per U.S.\$100,000 in principal amount of the Notes (the “**Calculation Amount**”). If interest is required to be calculated for a period other than an Interest Period (as defined below), it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

In these Conditions, “**Interest Period**” means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Each Note will cease to bear interest: (i) where the Conversion Right shall have been exercised by a Noteholder, from and including the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(m)); or (ii) where such Note is or is to be redeemed or repaid pursuant to Condition 7 or Condition 10, from and including the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue from the due date for redemption or repayment at the rate specified in Condition 8(f) (both before and after judgment) until (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (ii) the day which is seven days after the Trustee or the Principal Paying and Conversion Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

For so long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. or any Alternative Clearing System (as defined in the form of the Global Certificate), the interest payable in respect of the Notes shall be calculated based on the aggregate principal amount of the Notes represented by the Global Certificate.

6 Conversion of Notes

(a) Conversion

- (i) **Conversion Period and Conversion Price:** Each Note shall entitle the holder to elect to convert such Note into Ordinary Shares by requiring the Parent Guarantor to issue Ordinary Shares, credited as fully paid, in full and final satisfaction of all the holder’s rights in respect of such Note, subject to and as provided in these Conditions (a “**Conversion Right**”). Each holder consents to become a member of the Parent Guarantor and to be bound by the constitution of the Parent Guarantor in respect of any Ordinary Shares issued on exercise of a Conversion Right.

The number of Ordinary Shares to be issued on exercise of a Conversion Right shall (subject to these Conditions) be determined by dividing the principal amount of the Notes to be converted by the Conversion Price (as defined below) in effect on the relevant Conversion Date.

The conversion price at which Ordinary Shares will be issued upon exercise of a Conversion Right will initially be U.S.\$13.8542 (based on a fixed exchange rate of A\$1.4113 = U.S.\$1.00) per Ordinary Share (the “**Conversion Price**”), subject to adjustment as provided in Condition 6(b).

A Noteholder may exercise the Conversion Right in respect of a Note by delivering the Certificate representing such Note together with a duly completed Conversion Notice to the specified office of any Conversion Agent in accordance with Condition 6(h) whereupon the Parent Guarantor shall (subject as provided in these Conditions) issue, to or as directed by the relevant Noteholder, Ordinary Shares credited as paid up in full as provided in this Condition 6.

A Conversion Notice delivered in respect of Notes which are represented by the Global Certificate shall also specify the account at Euroclear or Clearstream to be debited with such Notes, and contain an irrevocable authorisation to Euroclear or Clearstream to effect such debit.

Subject to, and as provided in, these Conditions, and subject to any applicable fiscal or other laws or regulations and any requirement of FATCA and as hereinafter provided, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time on or after 2 June 2026 (the “**Conversion Period Commencement Date**”), provided that the relevant Conversion Date shall not fall later than on the date falling 10 Sydney business days prior to the Maturity Date (both days inclusive) or, if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) prior to the Maturity Date, not later than the 10th Sydney business day before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c), unless there shall be default in making payment in respect of such Note on such date fixed for redemption, in which event the Conversion Right may be exercised up to the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given to Noteholders in accordance with Condition 17 or, if earlier, the date falling 10 Sydney business days prior to the Maturity Date (the “**Conversion Period**”), provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day at the location of the specified office of the relevant Conversion Agent, then the period for exercise of Conversion Rights by Noteholders shall end on the immediately preceding business day at the location of the specified office of the relevant Conversion Agent.

The Parent Guarantor will, subject to any applicable fiscal or other laws or regulations and any requirement of FATCA and as hereinafter provided, procure that Ordinary Shares to be issued on conversion pursuant to this Condition 6(b) will be issued to the holder of the Notes completing the relevant Conversion Notice or its nominee. Such Ordinary Shares will be deemed to be issued as of the relevant Conversion Date. Any Additional Ordinary Shares to be issued pursuant to Condition 6(e) will be deemed to be issued as of the date the relevant Retroactive Adjustment takes effect or as at the date of issue or transfer and delivery of Ordinary Shares if the adjustment results from the issue or transfer and delivery of Ordinary Shares (each such date, the “**Reference Date**”).

Conversion Rights may only be exercised in respect of an Authorised Denomination. Where Conversion Rights are exercised in respect of part only of a Note, the old Certificate representing such Note shall be cancelled and appropriate entries shall be made in the Register for the balance thereof. A new Certificate for the balance of such Note shall be issued in lieu of the old Certificate

without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith, and the Registrar will within seven business days, in the place of the specified office of the Registrar, following the relevant Conversion Date, deliver such new Certificate to the Noteholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, at the expense of the Noteholder) mail such new Certificate by uninsured mail to such address as the Noteholder may request.

It is a condition of a Noteholder's right to exercise its Conversion Right that such Noteholder and any person for whose account it is acting or to whom Ordinary Shares are to be issued on exercise of the Conversion Right may lawfully acquire the Ordinary Shares pursuant to the Conversion Notice in accordance with the laws of Australia including, without limitation, *Foreign Acquisitions and Takeovers Act 1975 (Cth)*, the *Corporations Act 2001 (Cth)* and the *Competition and Consumer Act 2010 (Cth)*.

- (ii) **Fractions:** Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion or pursuant to Condition 6(c) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Note is exercised at any one time such that Ordinary Shares to be delivered on conversion or pursuant to Condition 6(c) are to be registered in the same name, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

(b) *Adjustment of Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted as follows:

- (i) **consolidation, reclassification, redesignation or subdivision:** if and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, redesignation or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and
- B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect;

- (ii) **capitalisation of profits or reserves:** if and whenever the Parent Guarantor shall issue any Ordinary Shares to the Shareholders credited as fully paid by way of capitalisation of profits or reserves other than:

- (1) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive;
- (2) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares; or
- (3) where any such Ordinary Shares are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend or equivalent amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise),

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares;

- (iii) **Dividend:** if and whenever the Parent Guarantor shall pay or make any Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Parent Guarantor or any Subsidiary of the Parent Guarantor, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

“**Effective Date**” means, in respect of this Condition 6(b)(iii), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex-the relevant Spin-Off on the Relevant Stock Exchange.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (i) of the definition of “**Dividend**” and in the definition of “**Fair Market Value**”) be determined as at the Effective Date.

- (iv) **rights issues or options over Ordinary Shares:** if and whenever the Parent Guarantor or any Subsidiary of the Parent Guarantor or (at the direction or request or pursuant to any arrangements with the Parent Guarantor or any Subsidiary of the Parent Guarantor) any other company, person or entity shall issue any Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue or grant of such Ordinary Shares, options, warrants or other rights (and notwithstanding that the relevant issue may be or be expressed to be subject to Shareholder or other approvals or consents or other contingency or event occurring or not occurring) and save where such issue or grant constitutes a Dividend or an issue or grant mentioned in Condition 6(b)(ii), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the Effective Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares to be issued on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase (or other rights of acquisition) in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange (as used in this Condition 6(b)(iv), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

“**Effective Date**” means, in respect of this Condition 6(b)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-warrants or ex-options on the Relevant Stock Exchange;

- (v) **rights issues of other Securities:** if and whenever the Parent Guarantor or any Subsidiary of the Parent Guarantor or (at the direction or request or pursuant to any arrangements with the Parent Guarantor or any Subsidiary of the Parent Guarantor) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), save where such issue or grant constitutes a Dividend, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

“**Effective Date**” means, in respect of this Condition 6(b)(v), the first date on which the Ordinary Shares are traded ex- the relevant rights or entitlement on the Relevant Stock Exchange;

- (vi) **issues at less than the Current Market Price:** if and whenever the Parent Guarantor shall issue wholly for cash or for no consideration (otherwise than where such issue or grant constitutes a Dividend or an issue or grant as mentioned in Condition 6(b)(ii) or Condition 6(b)(iv)) any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes (which term shall for this purpose include any further Notes issued pursuant to Condition 18) or on the exercise of any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or rights of conversion into, or exchange or subscription for or purchase of or rights to otherwise acquire, Ordinary Shares), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights, provided that if at the time of issue of such Ordinary Shares or date of issue or grant of such options, warrants or rights (as used in this Condition 6(b)(vi), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vi), the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights;

- (vii) **other issues at less than the Current Market Price:** if and whenever the Parent Guarantor or any Subsidiary of the Parent Guarantor or (at the direction or request of or pursuant to any arrangements with the Parent Guarantor or any Subsidiary of the Parent Guarantor) any other company, person or entity (otherwise than where such issue or grant constitutes a Dividend or an issue or grant mentioned in Conditions 6(b)(ii), 6(b)(iv), 6(b)(v) or 6(b)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Notes (which term shall for this purpose exclude any further Notes issued pursuant to Condition 18) or on exercise of indirect rights of conversion into, or exchange or subscription for, or to otherwise acquire, Ordinary Shares), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of or rights to otherwise acquire Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, in each case where the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares on the date in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Parent Guarantor or any Subsidiary of the Parent Guarantor (or at the direction or request or pursuant to any arrangements with the Parent Guarantor or any Subsidiary of the Parent Guarantor) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or upon the exercise of any such options, warrants or rights or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation, provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Condition 6(b)(vii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided) then for the purposes of this Condition 6(b)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, reclassification or redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights;

- (viii) **modification of rights of Conversion:** if and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Notes which shall for this purpose include any further Notes issued pursuant to Condition 18) as mentioned in Condition 6(b)(vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Parent Guarantor or any Subsidiary of the Parent Guarantor (or at the direction or request or pursuant to any arrangements with the Parent Guarantor or any Subsidiary of the Parent Guarantor) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified or in connection with such modification would purchase at such Current Market Price per Ordinary Share on the date of such first public announcement or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Adviser shall consider appropriate for any previous adjustment under this Condition 6(b)(viii) or under Condition 6(b)(vii) above, provided that if at the time of such modification (as used in this Condition 6(b)(viii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Condition 6(b)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities;

- (ix) **other offers to Shareholders:** subject to Condition 6(e), if and whenever the Parent Guarantor or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Parent Guarantor or any Subsidiary of the Parent Guarantor) any other company, person or entity shall offer any Securities of the Parent Guarantor or any of its Subsidiaries in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi), 6(b)(vii) or 6(b)(x) (or would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant Dealing Day)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date; and
- B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ix), the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange;

- (x) **Change of Control:** if a Change of Control occurs, then upon any exercise of Conversion Rights where the Conversion Date falls during the period (the “**Change of Control Period**”) commencing on the occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which notice as required by Condition 6(g) is given, the Conversion Price (the “**Change of Control Conversion Price**”) shall be as determined pursuant to the following formula:

$$\text{COCCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

where:

- COCCP = means the Change of Control Conversion Price;
- OCP = means the Conversion Price in effect on the relevant Conversion Date, disregarding the application of this Condition 6(b)(x);
- CP = means 37.5 per cent. (expressed as a fraction);
- c = means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date;
- t = means the number of days from and including the Closing Date to but excluding the Maturity Date;

- (xi) **other events:** if the Issuer or the Parent Guarantor determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Condition 6(b), the Issuer or the Parent Guarantor shall, at its own expense and acting reasonably, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer or the Parent Guarantor, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Adviser to be in its opinion appropriate to give the intended result; and
- (b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser to be in its opinion appropriate:
 - (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and
 - (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (c) in no event shall the issue of Notes, or the issue of Ordinary Shares pursuant to the exercise of Conversion Rights, result in an adjustment to the Conversion Price.

The Parent Guarantor has undertaken that it will not take any corporate or other action which is equivalent to Conditions 6(b)(i) to 6(b)(x) (both inclusive) that would cause the Conversion Price of the Notes to be adjusted in a manner that contravenes the Corporations Act or the ASX Listing Rules or the listing rules of any Alternative Stock Exchange.

For the purposes of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), the following provisions shall apply:

- (A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (B)
 - (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities; and
 - (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Parent Guarantor to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date referred to in Condition 6(b)(iv) or the relevant date of the first public announcement as referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be,

plus in the case of each of (x) and (y) above of this paragraph (B), the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and:

- (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be, and including in each case any additional amount referred to in the immediately preceding paragraph) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;
- (C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of (A) above) or the relevant date of the first public announcement (in the case of (B) above);
- (D) in determining consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and
- (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Parent Guarantor or another entity.

(c) *Retroactive Adjustments*

If the Conversion Date in relation to the conversion of any Note shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 6(b)(vi) and 6(b)(vii) (save where the Ordinary Shares to be issued on such Conversion Date are issued with rights to participate in such issue or grant) or of the terms of any such modification as is mentioned in Condition 6(b)(viii), but before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Noteholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or transferred and delivered on conversion of the relevant Note (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued on conversion of such Note as if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Issuer or an Independent Adviser.

(d) *Decision and determination of an Independent Adviser*

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, the date from which such adjustment shall take effect

or the occurrence of a Change of Control, the Issuer shall consult an Independent Adviser and the written opinion of such Independent Adviser acting in good faith in respect of such adjustment to the Conversion Price shall be conclusive and binding on all parties, save in the case of manifest error.

(e) *Employees Incentive Schemes*

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, transferred, offered or granted pursuant to any Employee Share Scheme.

“**Employee Share Scheme**” means any scheme established by the Parent Guarantor from time to time pursuant to which Ordinary Shares or other Securities (including performance rights, rights, warrants or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, directors, employees, consultants or contractors or former directors, employees, consultants or contractors (including directors holding or formerly holding executive office or the personal service company of any such person) of the Parent Guarantor, its Subsidiaries and/or affiliated companies, or spouses or persons related to such employees or former employees or eligible participants of such scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.

(f) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment to the Conversion Price, the resultant Conversion Price, if not an integral multiple of A\$0.01, shall be rounded down to the nearest whole multiple of A\$0.01. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer and/or the Guarantors to Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that on conversion of the Notes, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations.

The Parent Guarantor undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations or that would otherwise result in the inability to issue Ordinary Shares on conversion as fully paid or result in Ordinary Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations (other than as a result of circumstances applicable to a particular holder or its nominee).

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Ordinary Shares as referred to in Condition 6(b)(i) above. The Issuer and the Guarantors may at any time and for a specified period only, following notice being given to the Trustee and the Principal Paying and Conversion Agent in writing and to Noteholders in accordance with Condition 17, reduce the Conversion Price.

(g) *Change of Control*

By no later than five Sydney business days following the first day on which the Issuer and/or any of the Guarantors becomes aware of the occurrence of a Change of Control, the Issuer shall provide notice (which, if the Change of Control is also a Relevant Event, shall be a Relevant Event Notice given in accordance with Condition 7(e)) to the Trustee and the Principal Paying and Conversion Agent in writing and to the Noteholders in accordance with Condition 17. Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and, in the case of a Relevant Event Notice, their entitlement to require the Issuer to redeem their Notes as provided in Condition 7(e).

The notice shall also specify:

- (i) the nature of the Change of Control;
- (ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price (on the basis of such Conversion Price in effect immediately prior to the occurrence of the Change of Control) applicable pursuant to Condition 6(b)(x) during the Change of Control Period;
- (iii) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of such notice;
- (iv) if the notice is a Relevant Event Notice, the Relevant Event Redemption Date and the last day of the Change of Control Period;
- (v) if the notice is not a Relevant Event Notice, the details of the entitlement of the holders to require the Issuer to redeem their Notes as provided in Condition 7(e) if the Change of Control becomes a Relevant Event;
- (vi) details of the right of the Issuer to redeem any Notes which shall not previously have been converted or redeemed pursuant to Condition 7(e); and
- (vii) such other information relating to the Change of Control as the Trustee may reasonably require.

Notwithstanding any other provision of these Conditions, in the event that a Conversion Right is exercised after a Change of Control has occurred:

- (A) where the Conversion Date falls within the Change of Control Period, the Conversion Right shall be satisfied; and
- (B) where the Conversion Date falls after the Change of Control Period, the Conversion Right may at the election of the Parent Guarantor be satisfied,

by the payment by the Parent Guarantor, in lieu of the issue or delivery of Ordinary Shares, of the Change of Control Cash Settlement Amount on the Change of Control Cash Settlement Date to the account specified for payment in the applicable Conversion Notice. For the purposes of this Condition:

“Change of Control Cash Settlement Amount” means an amount equal to the product of (a) the principal amount of the relevant Notes and (b) the result (rounded to the nearest integral multiple of 0.01% (with 0.005% being rounded upwards)) of the following formula:

$$CMP / CP$$

where:

CMP means the Closing Price on the Conversion Date (translated into U.S. dollars at the Prevailing Rate);

CP means the Conversion Price in effect on the Conversion Date;

“Change of Control Cash Settlement Date” means (a) where the Conversion Date falls within the Change of Control Period, the 14th business day after the expiry of the Change of Control Period, and (b) otherwise, on the 14th business day after the Conversion Date.

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and none of them will be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

(h) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Noteholder during the Conversion Period by delivering the Certificate representing the relevant Note to the specified office of any Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a **“Conversion Notice”**) in the form (for the time being current) obtainable from any Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Principal Paying and Conversion Agent or such other Conversion Agent to whom the relevant Conversion Notice is delivered is located. If such delivery is made after 5.00 p.m. on a business day or on a day which is not a business day, in either case in the place of the specified office of the relevant Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Guarantors, the Trustee, the Conversion Agents and the relevant Noteholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Note (the **“Conversion Date”**) shall be the fourth Sydney business day following the date of the delivery of the Notes and the duly completed Conversion Notice to the relevant Conversion Agent.

A Noteholder exercising a Conversion Right:

- (viii) shall, subject to Condition 6(h)(iii) below, be responsible for paying directly to the relevant authorities any taxes and capital, stamp, issue, registration, transfer and/or other taxes and/or duties arising on conversion in any jurisdiction; and
- (ix) shall be responsible for paying all, if any, taxes and/or duties arising in any jurisdiction by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion; but
- (x) subject to Condition 6(h)(ii), shall not be responsible for any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in Australia (or any province, state or territory thereof) in respect of the allotment and issue of any Ordinary Shares on such conversion or in respect of the delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer (or the Guarantors, as the case may be),

and the Issuer and Parent Guarantor may require payment of all such taxes and/or duties as referred to in Condition 6(h)(i) and (ii) as a condition precedent to the valid exercise of a Conversion Right.

If the Issuer (or any of the Guarantors, as the case may be) shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided in Condition 6(h)(iii), the relevant holder shall be entitled to tender and pay the same and the Issuer (or the relevant Guarantor, as the case may be) as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

For the avoidance of doubt, none of the Agents or the Trustee shall be responsible for determining whether such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties are payable in Australia or any other jurisdiction or, in any case, the amount thereof and none of them shall be responsible or liable to pay any such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties or for any failure by the Issuer (or any of the Guarantors, as the case may be), any Noteholder or any other person to pay such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties.

Ordinary Shares to be issued on exercise of Conversion Rights (if any) will be issued, at the option of the Noteholder exercising its Conversion Right as specified in the Conversion Notice, either:

- (A) (provided the Parent Guarantor is admitted to the official list of the ASX) in uncertificated form through the securities trading system known as the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd (“CHESS”) (or any successor licensed clearance and settlement facility applicable to the Ordinary Shares or, in the event that the Ordinary Shares are to be listed on an Alternative Stock Exchange, such other system as may be specified by the Issuer), or
- (B) in uncertificated form (or, if required by applicable law, certificated form) through the Parent Guarantor’s share registry provider,

and in the case of:

- (x) (A), the Ordinary Shares will be credited to the CHESS holding or other applicable account specified in the Conversion Notice; or
- (y) (B), the Ordinary Shares will be credited to an account or record of holding with the share registry provider in the name of the Noteholder (or such other person specified in the Conversion Notice),

in each case by a date which is generally expected to be not later than five Sydney business days after the relevant Conversion Date.

Statements of holdings for Ordinary Shares issued on exercise of Conversion Rights through CHESS will be dispatched by the Parent Guarantor by mail free of charge as soon as practicable but in any event within 10 Sydney business days after the relevant Conversion Date.

On the Conversion Date, subject to Condition 6(g), the Parent Guarantor must issue, to each Noteholder (or to such other person as the holder may specify in the Conversion Notice provided that such person is a person to whom a transfer of the Notes could be made in compliance with Condition 4) the number of Ordinary Shares for its Notes calculated in accordance with these Conditions. Provided the Parent Guarantor is admitted to the official list of the ASX, on the date of issue of Ordinary Shares issued on conversion of a Note, the Parent Guarantor will apply for quotation of such Ordinary Shares on the ASX. In the event that the Ordinary Shares of the Parent Guarantor are admitted to listing on an Alternative Stock Exchange, the Parent Guarantor will apply for quotation of such Ordinary Shares on the Alternative Stock Exchange.

Without limiting its obligations under this Condition 6(h), the Parent Guarantor shall use its best endeavours, and furnish all such quotation applications, documents, information and undertakings as may be reasonably necessary in order, to procure the ASX or the Alternative Stock Exchange quotation, as the case may be, referred to in this Condition 6 on the Conversion Date (including, without limitation, any relevant ASX or Alternative Stock Exchange forms).

(i) *Ordinary Shares*

Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered (if any) upon conversion of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or the requirements of ASX or the Alternative Stock Exchange or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

For the avoidance of doubt, the issue of any Ordinary Shares following the exercise of a Conversion Right and the payment of any Dividend payable on any Ordinary Shares shall be settled directly between the Parent Guarantor and the relevant Noteholder or its nominee.

(j) *Interest on Conversion*

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Conversion Date relating to such Notes (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date). For the avoidance of doubt, interest will not be payable on any Notes where the Conversion Right has been exercised and the Conversion Date falls during the period commencing on the relevant Record Date (as defined in Condition 8(c)) and ending on the relevant Interest Payment Date (both days inclusive).

If any Optional Redemption Notice or Tax Redemption Notice, as the case may be, is given pursuant to Condition 7(b) or Condition 7(c), as the case may be, on or after the 15th calendar day prior to a record date or other date for establishment of entitlement to any Dividend or distribution payable in respect of the Ordinary Shares which has occurred since the last Interest Payment Date (or, in the case of the first Interest Period, since the Closing Date) and where such Optional Redemption Notice or Tax Redemption Notice, as the case may be, specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the applicable Interest Rate on those Notes in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date or other date for establishment of entitlement in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer (or the Guarantors, as the case may be) shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer directly to a U.S. dollar account with a bank in New York City in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice.

(k) *Purchase or Redemption of Ordinary Shares*

The Parent Guarantor or any Subsidiary of the Parent Guarantor may exercise such rights as it may from time to time enjoy as permitted under applicable law to purchase or redeem or buy back its own shares (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(l) *No duty to Monitor*

Neither the Trustee nor the Agents shall be under any duty or obligation to monitor whether any event or circumstance has happened or exists which requires or may require an adjustment to be made to the Conversion Price and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by any of them to do so.

Neither the Trustee nor the Agents shall be under any duty or obligation to determine, make, provide, calculate or verify the Conversion Price and/or any adjustments to it and the Conversion Price and/or any determinations, advice or opinions made or given in connection with the Conversion Price and/or any adjustments thereto, and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by any of them to do so.

Neither the Trustee nor any of the Agents shall be under any duty or obligation to determine, calculate or verify any entitlement of any Noteholder(s) to Ordinary Shares upon or following the exercise of any Conversion Rights, and none of them will be responsible or liable to any Noteholder(s) or any other person for any loss arising from any failure by it to do so.

7 **Redemption and Purchase**

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at their principal amount plus any interest accrued but unpaid to (but excluding) the Maturity Date. The Notes may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Conditions 7(b) or 7(c).

(b) *Redemption at the Option of the Issuer*

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the date (an "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Optional Redemption Date if, at any time prior to the date the relevant Optional Redemption Notice is given:

- (i) at any time on or after 6 May 2029, the Closing Price of the Ordinary Shares (translated into U.S. dollars at the Prevailing Rate) for each of any 20 Dealing Days within a period of 30 consecutive Dealing Days, the last of which shall not fall earlier than five calendar days prior to the date upon which the Optional Redemption Notice is given, was at least 130 per cent. of the applicable Conversion Price; or
- (ii) Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes),

provided that:

- (iii) an Optional Redemption Notice given pursuant to paragraph (i) during a Change of Control Period may not specify an Optional Redemption Date falling earlier than the 14 days after the end of the Change of Control Period; and
- (iv) if an Optional Redemption Notice is given pursuant to paragraph (i) prior to a Change of Control and a Change of Control occurs before the Optional Redemption Date, the Optional Redemption Date will automatically be extended to the date falling 14 days after the resulting Change of Control Period and the Issuer must promptly notify the Noteholders in accordance with Condition 17 and the Trustee and the Principal Paying and Conversion Agent in writing of such extension.

(c) *Redemption for Taxation Reasons*

At any time the Issuer may, having given not less than 30 nor more than 60 calendar days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing, redeem (subject to the last paragraph of this Condition 7(c)) all but not some only, of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date, if the Issuer and/or any of the Guarantors certifies to the Trustee immediately prior to the giving of such notice that:

- (i) the Issuer (or if the Guarantee were called, any of the Guarantors) has or will become obliged to pay Additional Tax Amounts (as defined in Condition 9) in respect of payments on the Notes (or the Guarantee, as the case may be) pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 14 April 2026; and
- (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or the relevant Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due.

Prior to the publication of any Tax Redemption Notice pursuant to this paragraph, the Issuer (or the relevant Guarantor, as the case may be) shall deliver to the Trustee:

- (A) a certificate signed by two authorised officers (as defined in the Trust Deed) stating that the obligation referred to above in Condition 7(c)(i) cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it; and
- (B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer (or the relevant Guarantor, as the case may be) has or will become obliged to pay such Additional Tax Amounts as a result thereof (irrespective of whether such amendment or change is then effective),

and the Trustee shall be entitled to accept without any liability for so doing such certificate and opinion as sufficient and conclusive evidence of the matters set out above in Conditions 7(c)(i) and 7(c)(ii), and such certificate and opinion shall be conclusive and binding on the Noteholders.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph of this Condition 7(c)) redeem the Notes at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that such Noteholder's Note(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment to be made on such Note(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Tax Amounts shall be payable in respect thereof pursuant to Condition 9(a) and payment of all amounts on such Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent together with the relevant Certificate representing such Notes on or before the day falling 10 calendar days prior to the Tax Redemption Date.

(d) *Optional Redemption Notices and Tax Redemption Notices*

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify:

- (i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date (which shall be a Sydney business day);
- (ii) the Conversion Price, the aggregate principal amount of the Notes outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice; and
- (iii) the last day on which Conversion Rights may be exercised by Noteholders.

(e) *Redemption for a Relevant Event*

Following the occurrence of a Relevant Event, each Noteholder will have the right at such Noteholder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined below) at their principal amount, together with accrued but unpaid interest to (but excluding) the Relevant Event Redemption Date. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Relevant Event Redemption Notice**") together with the Certificate representing the Notes to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 17. The "**Relevant Event Redemption Date**" shall be the 10th business day after the expiry of such period of 60 days as referred to above in this Condition 7(e).

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Issuer and/or the Guarantors shall give notice to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (in the case of a Delisting) by not later than two Sydney business days or (in the case of a Change of Control) by not later than five Sydney business days, in each case, following the first day on which the Issuer and/or any of the

Guarantors becomes aware of the occurrence of such Relevant Event (the “**Relevant Event Notice**”), which notice shall specify the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 7(e), and shall give brief details of the Relevant Event and, in the case of a Relevant Event which is a Change of Control, provide the additional details set out in Condition 6(g).

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and none of them shall be liable to Noteholders or any other person for any loss arising from any failure by any of them to do so.

(f) *Redemption at the option of Noteholders on the Put Option Date*

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder’s Notes on 23 April 2029 (the “**Put Option Date**”) at their principal amount together with accrued but unpaid interest to (but excluding) the Put Option Date. To exercise such option, the relevant Noteholder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent (the “**Optional Put Exercise Notice**”), together with the Certificate representing the Notes to be redeemed not more than 60 calendar days and not less than 30 calendar days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer’s consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

(g) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer, the Guarantors or any of their respective subsidiaries may at any time purchase some or all of the Notes in the open market, by private contract or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantors or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10, Condition 14(a) and Condition 15.

(h) *Cancellation*

All Notes which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer, the Guarantors or any of their respective subsidiaries shall be surrendered to the Registrar for cancellation or may be held, reissued or re-sold.

(i) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail.

8 **Payments**

(a) *Principal*

Payment of principal in respect of the Notes and accrued interest will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender of the Certificate representing such Notes at the specified office of the Agent.

(b) *Interest and other Amounts*

- (i) Payments of interest due on an Interest Payment Date, which shall be for value on such Interest Payment Date (or, if such Interest Payment Date is not a business day (as defined in Condition 8(g)), for value on the first following day which is a business day) will be made to the persons shown in the Register at the close of business on the Record Date.
- (ii) Payments of all amounts other than as provided in Conditions 8(a) and 8(b)(i) will be made as provided in these Conditions.

(c) *Record Date*

“Record Date” means the 7th business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Notes pursuant to Conditions 8(a) and 8(b) will be made by transfer to the registered account of each Noteholder. For the purposes of this Condition 8, a Noteholder’s **“registered account”** means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the relevant Record Date.

The Issuer will not be required to make any such payment in respect of the Notes until six business days after the Noteholder has provided the necessary account details for payment in accordance with this Condition 8(d).

(e) *Payments subject to fiscal laws*

All payments in respect of the Notes are subject in all cases to:

- (i) any applicable fiscal and other laws and regulations and completion of all regulatory and other procedures but without prejudice to Condition 9; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended,

or otherwise under or in connection with, or in order to ensure compliance with FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) *Default Interest and Delay in Payment*

If the Issuer (or any of the Guarantors, as the case may be) fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions (or, in the case of a sum payable as provided in Condition 5 within 7 days of that date), interest shall accrue on the overdue sum at the rate of 3.50 per cent. per annum from the due date until whichever is the earlier of:

- (i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant holders; and
- (ii) the day falling seven days after the Trustee or the Principal Paying and Conversion Agent has notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due:

- (A) as a result of the due date not being a business day;
- (B) if the Noteholder is late in surrendering the relevant Note; or
- (C) if the Noteholder does not provide the necessary account details for payment in accordance with these Conditions.

(g) *Business Days*

In this Condition 8, “**business day**” means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are open for business in Sydney, New South Wales, and New York City and (where such surrender is required by these Conditions) in the place of the specified office of the Registrar or relevant Paying Agent, as the case may be, to whom the relevant Certificate representing such Note is presented or surrendered.

(h) *Paying Agents, Transfer Agents and Conversion Agents, etc.*

The initial Principal Paying and Conversion Agent, the initial Transfer Agent and the initial Registrar and their initial specified offices are listed below. The Issuer and the Guarantors reserve the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any other Agent and to appoint another Registrar or any additional or other Agents or another Registrar, provided that it will maintain:

- (i) a Principal Paying and Conversion Agent and a Transfer Agent;
- (ii) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of such exchange so require, a Paying Agent having a specified office in Singapore (the “**Singapore Agent**”); and
- (iii) a Registrar with a specified office outside the United Kingdom.

Notice of any change in the Registrar or any other Agents or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 17 and to the Trustee and the other Agents in writing.

In addition, in the event that the Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made by the Issuer through the Singapore Exchange Securities Trading Limited and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the Singapore Agent.

(i) *Fractions*

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. (each, the “relevant clearing system”), each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where “Clearing System Business Day” means a weekday (Monday to Friday inclusive) except December 25 and January 1.

9 Taxation

(a) *Gross Up*

All payments made by on or behalf of the Issuer or any of the Guarantors in respect of the Notes or under the Guarantee (as the case may be) will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future Taxes imposed or levied by or on behalf of the United States or the Commonwealth of Australia (a “**Taxing Jurisdiction**”) or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such Taxes is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer (or the relevant Guarantor, as the case may be) will make any such withholding or deduction required (including any deduction or withholding required from any additional amount payable under this Condition 9), remit the amount deducted or withheld to the relevant authorities and will pay such additional amounts (the “**Additional Tax Amounts**”) as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such Additional Tax Amount shall be payable in respect of any Note:

- (i) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note by reason of such holder having some connection with a Tax Jurisdiction other than the mere holding of the Note provided that, in the case of Australia (or any political subdivision or any authority thereof or therein having power to tax), such a holder shall not be regarded as being connected with Australia for the reason that such a holder is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 (Cth) of Australia as amended and replaced (the “**Australian Tax Act**”) where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or
- (ii) in respect of which the Certificate representing such Note is presented, or surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such Additional Tax Amount on presenting or surrendering the relevant Certificate for payment on the last day of such period of 30 days; or
- (iii) in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on such holder’s behalf had provided to the Issuer or a Guarantor (as the case may be) a tax file number, business number or details of an exemption from providing those numbers; or
- (iv) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer or a Guarantor (as the case may be) to comply with any statutory requirements or provide information concerning the nationality, residence, identity, tax identification number or address of such holder or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any Tax authority; or
- (v) in the case of the United States (or any political subdivision or any authority thereof or therein having power to tax), to the extent that the amount was required to be deducted or withheld because (A) the amount is effectively connected with the holder’s conduct of a trade or business within the United States, (B) the holder is a controlled foreign corporation for U.S. federal income tax purposes that is actually or constructively related to the Issuer through sufficient stock

ownership, or (C) the holder is a bank whose receipt of interest on a Note is described in Section 881(c)(3)(A) of U.S. Internal Revenue Code of 1986; or

- (vi) in the case of the United States (or any political subdivision or authority thereof or therein), if the holder would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements (including without limitation, the provision of an appropriate, properly completed and valid, United States Internal Revenue Service Form W-8 or W-9 or any substitute or successor form); or
- (vii) in the case of Australia (or any political subdivision or any authority thereof or therein having power to tax), to the extent that the amount was required to be deducted or withheld pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of schedule 1 to the Taxation Administration Act 1953 (Cth), or similar legislation in relation to Taxes; or
- (viii) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA.

For the purpose of the foregoing paragraphs (i) to (viii) of this Condition 9(a), reference to a holder includes a reference to a beneficial holder of a Note.

Any Ordinary Shares to be issued under or in connection with these Conditions will be issued net of any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA, and no additional Ordinary Shares will be required to be issued on account of any such deduction or withholding.

References in these Conditions and the Trust Deed to principal and/or default interest (if any) shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to Condition 9(b)(ii) and/or the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying Taxes or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any of the Guarantors, any Noteholder(s) or any third party to pay such Taxes or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium or default interest (if any) without deduction or withholding for or on account of any Taxes or other payment imposed by or in any jurisdiction.

This Condition 9 shall not apply in respect of payments on any Notes which are the subject of an election by the relevant Noteholder pursuant to Condition 7(c).

(b) *Change in Taxing Jurisdiction*

If the Issuer or any of the Guarantors, as the case may be, changes the jurisdiction in which it is resident for tax purposes, or causes itself to become resident for tax purposes in, any taxing jurisdiction in addition to a Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax:

- (i) the Issuer or the relevant Guarantor, as the case may be, will notify the Trustee in writing as soon as practicable after it becomes aware of such change; and
- (ii) give the Trustee a representation and undertaking that it shall comply with Condition 9(a) with the substitution for, or (as the case may require) the addition to, the references in that Condition

9(a) to a Taxing Jurisdiction of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantors has become so subject,

and immediately upon receipt by the Trustee of such notice and undertaking, references to a Taxing Jurisdiction in Condition 7(c) of these Conditions will automatically and without any requirement for further documentation be deemed to include references to such other taxing jurisdiction.

The Trustee shall accept, without any liability to the Noteholders or any other person for so doing, such notice and undertaking as sufficient and conclusive evidence of the matters set out above in this Condition 9(b), whereupon the same shall be conclusive and binding on the Noteholders. The Issuer shall promptly notify the Noteholders in accordance with Condition 17 that (A) as applicable, it or the relevant Guarantor has changed the jurisdiction in which it is resident for tax purposes, or has become resident for tax purposes in a taxing jurisdiction in addition to the Taxing Jurisdictions or any political subdivision or any authority thereof or therein having power to tax (and identifying the new or additional taxing jurisdiction) and (B) references to a Taxing Jurisdiction in Condition 7(c) of these Conditions include references to such other or additional taxing jurisdiction.

10 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to first being indemnified and/or pre-funded and/or secured to its satisfaction), give notice to the Issuer and the Guarantors that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount together with accrued but unpaid interest, if any, of the following events (each, an “**Event of Default**”) shall have occurred and is continuing:

- (a) **non-payment and failure to deliver Ordinary Shares:** default is made in:
 - (i) the payment on the due date of (A) any principal payable in respect of the Notes and such failure continues for a period of five Sydney business days; or (B) any interest payable in respect of the Notes and such failure continues for a period of 10 Sydney business days; or
 - (ii) the delivery of Ordinary Shares to satisfy a Conversion Right pursuant to Condition 6 and such failure continues for a period of five Sydney business days; or
- (b) **breach of other obligations:** the Issuer or any of the Guarantors does not perform or comply with any one or more of its respective other obligations under the Notes or the Trust Deed and (unless the default is in the opinion of the Trustee incapable of remedy) is not remedied within 30 days after the Issuer or, as the case may be, the relevant Guarantor shall have received from the Trustee written notice of such default requiring it to be remedied; or
- (c) **default:**
 - (i) any other present or future Indebtedness For Borrowed Money of the Issuer or any of the Guarantors or any Principal Subsidiary of the Parent Guarantor becomes due and payable prior to its stated maturity by reason of an event of default (however described);
 - (ii) any such indebtedness is not paid when due or within any applicable grace period;
 - (iii) the Issuer or any of the Guarantors or any Principal Subsidiary of the Parent Guarantor fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness For Borrowed Money; or

- (iv) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of the Guarantors or any Principal Subsidiary of the Parent Guarantor for any Indebtedness For Borrowed Money (or any guarantee of, or indemnity in respect of, Indebtedness For Borrowed Money) that has become payable becomes enforceable and steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager, controller or other similar person),

and the aggregate amount of the indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds U.S.\$25,000,000 (or its equivalent in other currencies); or

- (d) **enforcement proceedings:** a distress, attachment, execution, seizure before judgment or other legal process is levied or enforced on or against all or any material part of the property, assets or revenues of the Issuer or any of the Guarantors or any Principal Subsidiary having an aggregate value of at least U.S.\$25,000,000 which is not discharged, removed, stayed or paid within 30 days; or
- (e) **insolvency:** the Issuer or any of the Guarantors or any Principal Subsidiary:
 - (i) is or states that it is insolvent or unable to pay its debts when they fall due;
 - (ii) stops, suspends or threatens to stop or suspend payment of its debts generally; or
 - (iii) makes or enters into a general assignment or an arrangement or composition or compromise with or for the benefit of its creditors (other than in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation permitted under Condition 10(f)); or
- (f) **administration:** an administrator (as defined in the Corporations Act in relation to the Parent Guarantor or any Principal Subsidiary, or a trustee or receiver as defined in the General Corporation Law of the State of Delaware in relation to the Issuer and the US Guarantor) or liquidator or a like or similar officer is appointed in respect of the Issuer, any of the Guarantors or any Principal Subsidiary or a court order is made or a resolution passed for the winding-up or dissolution of the Issuer, any of the Guarantors or any Principal Subsidiary (which is not stayed, withdrawn or dismissed within 30 days), or the Issuer, any of the Guarantors or any Principal Subsidiary ceases or threatens to cease to carry on business (other than in the case of a Principal Subsidiary, as a result of a *bona fide* disposal of such business or its assets), except in any such case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation:
 - (i) on terms approved by an Extraordinary Resolution of the Noteholders; or
 - (ii) in the case of a Principal Subsidiary, where that Principal Subsidiary is solvent and its undertaking and assets are transferred to or otherwise vested in the Guarantor or another Subsidiary; or
- (g) **final judgment:** a final judgment or judgments of a court or courts of competent jurisdiction for the payment of money aggregating in excess of U.S.\$25,000,000 (or its equivalent in the relevant currency of payment) are rendered against the Issuer or any of the Guarantors or any Principal Subsidiary and which judgments are not bonded, discharged, satisfied or stayed pending appeal within 30 days after the Latest Date, or are not discharged within 30 days after the later of the expiration of such stay and the Latest Date; or
- (h) **illegality:** it is or becomes unlawful for the Issuer or any of the Guarantors to perform or comply with any one or more of its respective obligations under any of the Notes or the Trust Deed;
- (i) **guarantee:** if the Guarantee ceases to be, or is claimed by any Guarantor not to be, in full force and effect; or

- (j) **analogous events:** any event occurs which under the laws of any relevant jurisdiction has an analogous or substantially similar effect to any of the events referred to in Condition 10(d) to Condition 10(f) (both inclusive).

In this Condition 10, the “**Latest Date**” means the latest of:

- (A) the entry of such judgment;
- (B) if such judgment specifies a date by which it must be satisfied, the date so specified; and
- (C) the time allowed or specified under applicable law for such judgment to be bonded, discharged or stayed pending appeal.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Parent Guarantor will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders to give such approval:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves;
 - (ii) in connection with a Newco Scheme;
 - (iii) by the issue of fully paid Ordinary Shares or other securities to Shareholders and other holders of shares in the capital of the Parent Guarantor which by their terms entitle the holders thereof to receive Ordinary Shares or other shares or Securities on a capitalisation of profits or reserves;
 - (iv) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend;
 - (v) by the issue of fully paid Equity Share Capital (other than Ordinary Shares) to the holders of Equity Share Capital of the same class and other holders of shares in the capital of the Parent Guarantor which by their terms entitle the holders thereof to receive Equity Share Capital (other than Ordinary Shares); or
 - (vi) by the issue of Securities or any Equity Share Capital pursuant to any Employee Share Scheme, unless, in any such case, the same constitutes a Dividend or otherwise gives rise (or would, but for the provisions of any exclusion from Conditions 6(b)(i) to 6(b)(ix) (both inclusive) or the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price; or
- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of Equity Share Capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:
 - (i) any consolidation, reclassification or subdivision of the Ordinary Shares;
 - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Notes;

- (iii) any issue of share capital where the issue of such share capital results, or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments or the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b), otherwise result, in an adjustment to the Conversion Price; or
 - (iv) any issue of Equity Share Capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Parent Guarantor shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);
- (c) procure that no Securities (whether issued by the Parent Guarantor or any Subsidiary of the Parent Guarantor or procured by the Parent Guarantor or any Subsidiary of the Parent Guarantor to be issued or issued by any other person pursuant to any arrangement with the Parent Guarantor or any Subsidiary of the Parent Guarantor) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination unless the same gives rise (or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- (i) pursuant to the terms of issue of the relevant share capital; or
 - (ii) by means of a purchase or redemption or buyback of share capital of the Parent Guarantor to the extent permitted by applicable law; or
 - (iii) pursuant to a Newco Scheme; or
 - (iv) by way of transfer to reserves as permitted under applicable law; or
 - (v) where the reduction is permitted by applicable law and the Trustee is advised in writing by an Independent Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction; or
 - (vi) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Parent Guarantor may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase its

Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Noteholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act)) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Noteholders, the Trustee and the Principal Paying and Conversion Agent at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Principal Paying and Conversion Agent and, where such an offer or scheme has been recommended by the board of directors of the Parent Guarantor, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights by the Noteholders are able to participate in such offer or scheme, or that a like offer or scheme is extended to those holders;
- (g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the relevant Scheme of Arrangement, Newco is substituted under the Notes and the Trust Deed as “Parent Guarantor” (or, if the Parent Guarantor has previously been substituted for the Issuer, as Issuer) (with the Parent Guarantor providing a guarantee) subject to and as provided in the Trust Deed and:
 - (i) (subject to the approval of such amendments by the Trustee) such amendments are made to these Conditions and the Trust Deed advised to the Trustee by the Independent Adviser, acting as an expert in good faith and as are necessary in the opinion of the Trustee to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed and the Trust Deed and the Conditions provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis* and the Trustee shall be obliged to concur with such substitution or grant of such guarantee and in either case the making of any such amendments provided the Trustee shall not be obliged so to concur until such time as it shall have completed its internal compliance procedure to its satisfaction and if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections; and
 - (ii) the ordinary shares or units or the equivalent of Newco are:
 - (A) admitted to listing on the Relevant Stock Exchange; or
 - (B) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market;
- (h) use its best endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the ASX (if Ordinary Shares are then listed on ASX) or the Alternative Stock Exchange (if Ordinary Shares are then listed on an Alternative Stock Exchange), as the case may be, and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in (provided that this undertaking will not be considered as breached as a result

of any Change of Control or step taken by the Parent Guarantor or its Board of Directors to give effect to a Change of Control);

- (i) subject to Condition 9(b), not change the jurisdiction in which it is domiciled or resident or to whose taxing authority it is subject generally unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Notes;
- (j) for so long as any Note remains outstanding and subject to the occurrence of a Change of Control, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing and to trading on the ASX or the Alternative Stock Exchange, as the case may be (provided that this undertaking will not be considered as breached as a result of any Change of Control or step taken by the Parent Guarantor or its Board of Directors to give effect to a Change of Control);
- (k) in the event the Ordinary Shares are listed on the Alternative Stock Exchange:
 - (i) confirm and agree (subject to the agreement of the Trustee) that from the completion of the Alternative Stock Exchange listing these Conditions will be deemed to apply *mutatis mutandis* as if the Conversion Right in relation to the Notes applied to the newly listed Ordinary Shares;
 - (ii) take (or shall procure that there is taken) all necessary action reasonably required to ensure that promptly after completion of the Alternative Stock Exchange listing, (subject to the approval of such amendments by the Trustee) such amendments are made to these Conditions and the Trust Deed as are necessary to ensure that these Conditions and the Trust Deed provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Alternative Stock Exchange listing as they provided to the Trustee and the Noteholders prior to the implementation of the Alternative Stock Exchange listing; and
 - (iii) notify the Trustee in writing as soon as practicable after completion of the Alternative Stock Exchange listing,

and the Trustee shall be entitled to accept without any liability for so doing such notice and undertaking as sufficient evidence of the matters set out above of this Condition 11(k), in which case the same shall be conclusive and binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17;

- (l) comply with each of the requirements of ASIC Corporations (Sales Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96 as modified by ASIC Instrument 26-0308 (including those with ongoing operation after the Closing Date) for so long as they are relevant; and
- (m) for so long as any Note remains outstanding, shall provide its annual audited and semi-annual consolidated financial statements to the Trustee in accordance with the Trust Deed.

Each of the Issuer and the Guarantors has undertaken in the Trust Deed to deliver to the Trustee annually (at the same time that the annual audited consolidated financial statements of the Parent Guarantor are delivered to the Trustee), and also within 14 days of any request therefor from the Trustee, a certificate of the Issuer or, as the case may be, the relevant Guarantor signed by one authorised officer of the Issuer or, as the case may be, the relevant Guarantor certifying that, *inter alia*:

- (i) no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred since the date of the last such certificate (or, if none, the date of the Trust Deed) or if such event has occurred, giving the details of such event; and

- (ii) each of the Issuer and the Guarantors having complied with all its obligations under the Trust Deed or if non-compliance has occurred, giving the details of such event.

The Trustee will be entitled to rely conclusively on each such certificate and shall not be obliged to independently monitor the matters to be covered in the certificates referred to in the preceding paragraph of this Condition 11 or compliance by the Issuer or the Guarantors with the undertakings set forth in (as applicable) this Condition 11, the other Conditions and/or in the Trust Deed, and shall not be liable to Noteholders or any other person for such reliance or not so doing.

12 Prescription

Claims against the Issuer (or the Guarantors, as the case may be) for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any sums payable in respect of such Notes shall be forfeited and revert to the Issuer or the Guarantors.

Claims made in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

13 Replacement of Notes

If any Certificate representing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Noteholders, Modification and Waiver, Substitution

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including, without limitation, the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer and/or the Guarantors or the Trustee and shall be convened by the Trustee if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or pre-funded and/or secured to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

- (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;
- (ii) to reduce or cancel the principal amount of, or interest or default interest on, the Notes or to reduce the amount payable on redemption of the Notes or modify or cancel the Conversion Rights;
- (iii) to increase the Conversion Price other than in accordance with these Conditions;
- (iv) to change the currency of any payment in respect of the Notes;

- (v) to change the governing law of the Notes, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c));
- (vi) to modify or cancel the Guarantee (other than any modification which the Trustee may agree to pursuant to Condition 14(b)); or
- (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 50 per cent., in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). An Extraordinary Resolution is a resolution in respect of which not less than 75 per cent. of the votes cast shall have been in favour at a meeting of Noteholders duly convened and held in accordance with the Trust Deed.

The Trust Deed provides that:

- (A) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Notes for the time being outstanding (a “**Written Resolution**”); or
- (B) where the Global Certificate representing the Notes is held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications system of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the notes for the time being outstanding (an “**Electronic Consent**”),

shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Such a Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders. Such a Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution or Electronic Consent and whether or not they voted in favour of the relevant resolution.

No consent or approval of Noteholders shall be required in connection with any Newco Scheme modification.

(b) *Modification and Waiver*

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to:

- (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which in the Trustee’s opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; and
- (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any

breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, determine that any Event of Default or Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Noteholders will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing. The Trustee's agreement may be subject to any condition that the Trustee requires, including but not limited to obtaining, at the expense of the Issuer, failing whom the Guarantors, an opinion of any investment bank or legal or other expert and being indemnified and/or secured and/or pre-funded to its satisfaction.

(c) *Substitution*

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c)) as the principal debtor under the Notes and the Trust Deed of any Subsidiary of the Parent Guarantor subject to:

- (i) the Notes being unconditionally and irrevocably guaranteed by the Guarantors; and
- (ii) the Notes continuing to be convertible or exchangeable into Ordinary Shares as provided in these Conditions *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate provided that in any such case:
 - (A) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
 - (B) certain other conditions set out in the Trust Deed are complied with.

In the case of such a substitution, the Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. Any such substitution shall be binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing.

In connection with a Newco Scheme, at the request of the Parent Guarantor, the Trustee shall, without the requirement for any consent or approval of the Noteholders, concur with the Parent Guarantor in the substitution in place of the Parent Guarantor (or any previous substituted company) as "Parent Guarantor" under the Trust Deed and the Notes of Newco pursuant to and subject to the provisions set out in Condition 11(g).

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 14) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its functions, rights, powers or discretions for individual Noteholders resulting from their

being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless:

- (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; and
- (ii) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

16 Indemnification and other matters

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including, without limitation, provisions relieving it from taking any steps, action or proceedings unless first indemnified and/or pre-funded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and the Guarantors and any entity related (directly or indirectly) to the Issuer or any of the Guarantors without accounting for any profit and shall not in any way be liable to account to the Issuer, the Guarantors, the Noteholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, the Issuer, the Guarantors or any other person on any report, information, confirmation or certificate from or any opinion or any advice of any accountants (including the Auditors), lawyers, financial advisers, investment bank or other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, confirmation, certificate, opinion or advice shall be binding on the Issuer and the Guarantors (if the same was procured by the Issuer or a Guarantor) and the Noteholders in the absence of manifest error.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantors and/or any other person appointed by the Issuer and/or the Guarantors in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer and/or the Guarantors to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. Neither the Trustee nor any of the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or to monitor or ascertain whether any Event of Default, Potential Event of Default or Relevant Event has occurred and none of them shall be liable to any Noteholder, the Issuer, the Guarantors or any other person for not doing so.

Each Noteholder shall be solely responsible for making, and continuing to make, its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the

Issuer, the Guarantors and their respective subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Noteholders by way of Extraordinary Resolution, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, the Guarantors, any Noteholder or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Noteholders or in the event that no direction is given to the Trustee by the Noteholders or as a result of exercising such discretion or power in accordance with the instructions of the Noteholders.

17 Notices

All notices required to be given by the Issuer and/or the Guarantors to Noteholders pursuant to these Conditions will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday, a Sunday or a public holiday) after the date of mailing or published by the Issuer and/or the Guarantors through the electronic communication system of Bloomberg and be deemed to have been given on the date of such notice. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. or the Alternative Clearing System (as defined in the form of the Global Certificate), notices to Noteholders shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking S.A. or the Alternative Clearing System for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

18 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either:

- (i) having the same terms and conditions in all respects as the outstanding Notes (or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised) and so that such further issue shall be consolidated and form a single series with the outstanding Notes; or
- (ii) upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

Any further notes consolidated and forming a single series with the outstanding Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom).

20 Governing Law and Jurisdiction

- (a) *Governing Law*

The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Agency Agreement or the Notes (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantors has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Agent for Service of Process*

Each of the Issuer and the Guarantors has irrevocably appointed Cogency Global (UK) Limited at its registered office for the time being, currently at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, United Kingdom as its agent in England to receive service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or, as the case may be, the relevant Guarantor). If for any reason such agent shall cease to be such agent for the service of process, each of the Issuer and the Guarantors shall forthwith appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent’s acceptance of that appointment within 14 days of such cessation. Each of the Issuer and the Guarantors agrees that failure by its process agent to notify it of any process will not invalidate the relevant proceedings. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Global Certificate will contain provisions which apply to the Notes while they are in global form, some of which will modify the effect of the Terms and Conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions.

Relationship of accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and Clearstream or any other clearing system (an “**Alternative Clearing System**”) as the holder of a Note represented by the Global Certificate must look solely to Euroclear or Clearstream or such Alternative Clearing System (as the case may be) for such person’s share of each payment made by the Issuer or any Guarantor to the holder of the underlying Note and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream or such other Alternative Clearing System. Such persons shall have no claim directly against the Issuer or any Guarantor in respect of payments due on the Notes for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer and the Guarantors will be discharged by payment to the holder of the underlying Note, as the case may be, in respect of each amount so paid.

Exchange

The Global Certificate will be exchangeable in whole but not in part (free of charge to the holder of the Global Certificate and the Noteholders) for the definitive Notes described below if, but only if, the Global Certificate is held on behalf of Clearstream and/or Euroclear or such Alternative Clearing System and either such clearing system is closed for business for a continuous period of 14 days or more (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. Thereupon the holder may give notice to the Registrar of its intention to exchange the Global Certificate for definitive certificates in respect of the Notes on or after the Exchange Date (as defined below) specified in the notice.

On or after the Exchange Date, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes in registered form, printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Trust Deed. Such definitive Notes will be registered in the name of the accountholders at Clearstream and Euroclear or such Alternative Clearing System which previously had Notes credited to their accounts.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which the banks are open for business in the city in which the specified office of the Registrar is located.

Conversion

Subject to the requirements of Euroclear and Clearstream or any Alternative Clearing System, the Conversion Right attaching to Notes represented by the Global Certificate may only be exercised by the presentation of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Note. Deposit of the Global Certificate with the Principal Paying and Conversion Agent together with the relevant Conversion Notice shall not be required. In such a case, the delivery of the Conversion Notice will constitute and be deemed to constitute confirmation by the beneficial owner of the Notes to be converted that the information and representations in the Conversion Notice are true and accurate on the date of delivery. The exercise of the Conversion Rights shall be notified by the Principal Paying and Conversion Agent to the Issuer.

Redemption at the option of the Issuer

The options of the Issuer provided for in Condition 7(b) of the Terms and Conditions of the Notes shall be exercised by the Issuer giving notice to the Noteholders, the Trustee and the Principal Paying and Conversion Agent within the time limits set out in, and containing the information required by, Condition 7(b) of the Terms and Conditions of the Notes.

Redemption for Taxation Reasons

The option of the Issuer provided for in Condition 7(c) of the Terms and Conditions of the Notes may be exercised by the Issuer by giving notice to the Noteholders, the Trustee and the Principal Paying and Conversion Agent within the time limits set out in Condition 7(c) of the Terms and Conditions of the Notes.

Tax election option of the Noteholders

The option of the Noteholders provided for in Condition 7(c) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate by giving notice to the Principal Paying and Conversion Agent or any other Paying Agent within the time limits relating to the redemption of Notes in Condition 7(c) of the Terms and Conditions of the Notes and substantially in the form of the Noteholders Tax Election Notice (as defined in the Agency Agreement) as set out in the Agency Agreement.

Redemption for a Relevant Event

The Noteholders' put option following the occurrence of a Relevant Event provided for in Condition 7(e) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in Condition 7(e) of the Terms and Conditions of the Notes.

Redemption at the Option of the Noteholders

The Noteholders' put option in Condition 7(f) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of Notes in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in such Condition and the principal amount of the Notes will be reduced in the Register accordingly.

Trustee's powers

In considering the interests of Noteholders, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but shall not be obliged to:

- have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity (either individually or by way of category) of its accountholders with entitlements in respect of Notes; and
- consider such interests on the basis that such accountholders were the holders of the Notes represented by the Global Certificate.

Payments

For value received, the Issuer and the Guarantors will promise to pay the person who appears at the relevant time on the register of Noteholders as holder of the Notes in respect of which the Global Certificate is issued, such amount or amounts as shall become due and payable from time to time in respect of such Notes at the rates, on the dates for payment and in accordance with the method of calculation provided for in the Terms and Conditions of the Notes, save that the calculation of interest is made in respect of the total aggregate amount of the Notes represented by the Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions of the Notes, in accordance with the Terms and Conditions of the Notes and otherwise to comply with the Terms and Conditions of the Notes.

Payments of principal in respect of Notes represented by the Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent or such other Paying Agent as shall have been notified to the holder of the Global Certificate for such purpose.

Each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday inclusive) except 25 December and 1 January.

Notices

So long as Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to the holders of such Notes may be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled accountholders in substitution for notification as required by the Terms and Conditions of the Notes, and such notice will be deemed to have been given on the day after delivery thereof. The Issuer (failing whom the Guarantors) shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

Prescription

Claims against the Issuer and the Guarantors (as the case may be) in respect of principal on the Notes while the Notes are represented by the Global Certificate will become prescribed after a period of 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in the Terms and Conditions of the Notes).

Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

Cancellation

Cancellation of any Note required by the Terms and Conditions of the Notes following its redemption, purchase and cancellation or the exercise of Conversion Rights will be effected by reduction in the principal amount of the Notes in the Register and endorsement by or on behalf of the Registrar or the Transfer Agent on the Global Certificate of the reduction in the principal amount of the Global Certificate and by an appropriate entry made in the Register maintained in respect of the Notes. Such endorsement shall be conclusive evidence of such cancellation.

Meetings

The holder of the Global Certificate shall be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each US\$100,000 principal amount of Notes (but not part thereof only) represented by the Global Certificate. The Trustee may allow to attend and speak (but not to vote) at any meeting of Noteholders any accountholder (or the representative of any such person) of a clearing system with an interest in the Notes represented by the Global Certificate on confirmation of entitlement and proof of such accountholder's identity.

Transfers

Transfers of interests in the Notes will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

The Global Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

RIGHTS AND LIABILITIES OF ORDINARY SHARES

General

The following description of the Company's Ordinary Shares is only a summary. Investors are encouraged to read the Constitution, which can be found on the Company's website at www.telixpharma.com, for further details. Further information on the Company, including its 2025 Annual Report, 2025 Corporate Governance Statement, and its charters and policies, can also be found on the Company's website at www.telixpharma.com.

The Company is a public company limited by shares registered under the Corporations Act by the Australian Securities and Investments Commission, or ASIC. The Company's corporate affairs are principally governed by its Constitution, the Corporations Act and the ASX Listing Rules. The Company's Ordinary Shares trade on ASX, and its ADSs are listed on the Nasdaq Global Select Market.

The Australian law applicable to its Constitution is not significantly different from Delaware laws applicable to a Delaware corporation's Charter except the Company does not have a limit on its authorized share capital and the concept of par value is not recognized under Australian law.

Subject to restrictions on the issue of securities in the Company's Constitution, the Corporations Act and the ASX Listing Rules and any other applicable law, the Company may at any time issue shares and grant options or warrants on any terms, with the rights and restrictions and for the consideration as determined by the Company's board of directors.

The rights and restrictions attaching to Ordinary Shares are derived through a combination of the Company's Constitution, the common law applicable in Australia, the ASX Listing Rules, the Corporations Act and other applicable law. A general summary of some of the rights and restrictions attaching to the Company's Ordinary Shares is provided below. Each ordinary shareholder is entitled to receive notice of, and to be present, vote and speak at, general meetings.

As of 31 December 2024, the Company had 334,724,485 ordinary shares outstanding and as of 31 December 2025, the Company had 338,777,049 ordinary shares outstanding.

Further, please note that ADS holders are not treated as the Company's shareholders and do not have rights as a shareholder. For more information regarding the rights of ADS holders, see "Description of American Depositary Shares" below.

Share Options

Option holders are issued with one Ordinary Share upon the due exercise of each option in accordance with its terms and the receipt by the Company of the designated exercise price payable in respect of the share prior to the time of expiry on the designated expiry date. Alternatively, option holders may exercise options on a cashless basis in exchange for forfeiting a portion of their vested options.

As of 31 December 2025, the Company had 348,676 outstanding share options at a weighted-average exercise price of approximately A\$4.27 per share and 25,928 outstanding share options at a weighted-average exercise price of approximately US\$13.61 per share. 100,893 options are held by executive officers and employees (including the Managing Director and Group CEO), none by Non-Executive Directors and 273,711 by other employees.

Performance Share Appreciation Rights / Share Appreciation Rights

PSARs are treated similarly to options and enable the holder to acquire Ordinary Shares for no cash consideration at a notional exercise price, conditional on the achievement of performance-based vesting conditions at the end of the applicable measurement period.

As of 31 December 2025, the Company had 19,703,321 outstanding performance share appreciation rights which could convert into 2,647,636 fully paid Ordinary Shares or ADSs upon the satisfaction of performance-based vesting conditions at the end of the applicable measurement period. 1,189,470 performance share appreciation rights are held by executive officers and employees, including the Managing Director and Group CEO, and 18,461,781 by other employees.

In addition, as of 31 December 2025, 52,070 Share Appreciation Rights (which are not subject to performance-based vesting conditions) are held by a former director.

Share Rights

Share rights are issued from time to time to high performing/high potential employees. Holders of share rights may exercise their rights to acquire one Ordinary Share or ADS per share right in accordance with their offer terms, subject to achievement of continued service and/or performance conditions.

As of 31 December 2025, the Company had outstanding 1,226,342 share rights, which convert into 1,226,342 fully paid Ordinary Shares or ADSs upon the satisfaction of service based vesting conditions at the end of the applicable measurement period. In addition, the Company had 35,000 share rights, which convert into 52,500 fully paid Ordinary Shares or ADSs upon satisfaction of service and performance based vesting conditions at the end of the measurement period. 30,000 of the rights are held by an executive officer with an additional performance condition.

Performance Share Incentive Rights (PSIRS)

PSIRS are issued from time to time to executive officers and high performing employees. Upon exercise, each PSIR will convert into one Ordinary Share upon the satisfaction of continued service and performance conditions.

As of 31 December 2025, the Company had outstanding 440,000 performance share incentive rights, which have the ability to convert into 440,000 fully paid Ordinary Shares upon the satisfaction of service-based and performance-based vesting conditions at the end of the applicable measurement period. 70,000 of these performance share incentive rights are held by executive officers.

Acquisition Performance Rights

As of 31 December 2025, the Company had outstanding 1,766,604 performance rights which will convert into fully paid Ordinary Shares (or be paid in cash, at the Company's election) upon achievement of specified milestone events associated with the acquisition of Lightpoint Medical Ltd's radio-guided surgery business. The number of any Ordinary Shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

As of 31 December 2025, the Company had outstanding 4,284,000 performance rights which will convert into fully paid Ordinary Shares (or be paid in cash, at the Company's election) upon achievement of specified milestone events associated with the acquisition of QSAM Biosciences, Inc. The number of any Ordinary Shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

As of 31 December 2025, the Company had outstanding 3,914,631 performance rights which will convert into fully paid ordinary shares (or be paid in cash, at the Company's election) upon achievement of specified milestone events associated with the acquisition of ImaginAb, Inc. The number of any ordinary shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

2029 Convertible Notes

On 30 July 2024, the Company issued an aggregate principal amount of A\$650.0 million of 2.375% unsecured convertible notes due 2029 in aggregate principal amount of \$426.1 million. The 2029 Convertible Notes were constituted by a trust deed (the “**2024 Trust Deed**”), dated as of 30 July 2024, between the Company and The Hongkong and Shanghai Banking Corporation Limited, as trustee.

The 2029 Convertible Notes bear interest at a rate of 2.375% per annum, payable quarterly in arrears in equal installments on 30 January, 30 April, 30 July and 30 October of each year, beginning on 30 October 2024. The maturity date of the 2029 Convertible Notes is 30 July 2029. The 2029 Convertible Notes are convertible at the option of the bondholders, at any time on or after 9 September 2024, into ordinary shares at an initial conversion price of A\$24.78 per ordinary share, subject to certain adjustments. The number of ordinary shares issuable upon conversion is determined by dividing the principal amount of the 2029 Convertible Notes to be converted by the conversion price.

At any time on or after 13 August 2027, the Company has the right to redeem all of the 2029 Convertible Notes at their principal amount, together with any accrued but unpaid interest, if (i) the closing price of the Company’s ordinary shares on ASX exceeds 130% of the then-applicable conversion price for at least 20 trading days, whether consecutive or not, during any consecutive 30 trading day period or (ii) conversion rights have been exercised in respect of 85% or more in principal amount of the 2029 Convertible Notes.

The Company may be required to redeem the 2029 Convertible Notes prior to the maturity date in certain circumstances. Following the occurrence of the delisting of Ordinary Shares on ASX or a change of control, each bondholder will have the right to require the Company to redeem all or some of such bondholder’s 2029 Convertible Notes at their principal amount, together with any accrued but unpaid interest. The Company is also required under the 2024 Trust Deed to redeem the 2029 Convertible Notes on 30 July 2027, at the option of each holder, at their principal amount together with accrued but unpaid interest.

The Company may also redeem all of the 2029 Convertible Notes in the event that the Company has or will become obliged to pay additional amounts in respect of payments on the 2029 Convertible Notes as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 July 2024, and such obligation cannot be avoided by the Company after taking reasonable measures available to the Company, subject to a bondholder’s right to elect that such bondholder’s 2029 Convertible Notes shall not be redeemed.

Subject to certain exceptions, for so long as any of the 2029 Convertible Notes are outstanding, the 2024 Trust Deed restricts the Company and certain of its subsidiaries from creating or permitting to subsist any mortgage, charge, lien, pledge or other form of encumbrance or security interest to secure certain indebtedness unless certain conditions are met. The 2029 Convertible Notes are subject to customary events of default.

The Company is permitted under the 2024 Trust Deed to list ordinary shares, depositary shares or depositary receipts on the Nasdaq Global Market without the consent of the bondholders. The Company may (but shall not be obligated to) notify The Hongkong and Shanghai Banking Corporation Limited, the bondholders, the relevant agents and relevant clearing systems that such listing on the Nasdaq Global Market has been achieved and that such listing is intended to constitute an additional conversion venue to the bondholders, as further described under Section 14(d) of the 2024 Trust Deed (the “**Additional Conversion Venue**”).

If the Company elects to provide the Additional Conversion Venue, the bondholders shall automatically be entitled to convert the 2029 Convertible Notes into depositary shares or receipts to be listed on the Nasdaq Global Market when such underlying equity interests are fungible with the Company’s ordinary shares, subject to approval of such alternative listing and consequential amendments to the terms and conditions of the 2029

Convertible Notes. Such conversion right provided by the Additional Conversion Venue will be in addition to the conversion right of bondholders provided on issue of the 2029 Convertible Notes. Any consequential amendments shall be of an administrative and/or technical nature, which may be required in order for The Hongkong and Shanghai Banking Corporation Limited and agents (as applicable) to administer and facilitate the application of the additional conversion rights provided by the Additional Conversion Venue.

The 2029 Convertible Notes and the 2024 Trust Deed are governed by, and construed in accordance with, English law.

The 2029 Convertible Notes are listed for trading on the SGX-ST. The Company has not applied to have the 2029 Convertible Notes listed on ASX or Nasdaq. Upon conversion of the 2029 Convertible Notes into Ordinary Shares, an application for the quotation of the ordinary shares on ASX will be completed. The 2029 Convertible Notes and the ordinary shares to be issued upon conversion of the 2029 Convertible Notes have not been, and will not be, registered under the Securities Act.

Concurrent with the Offering, J.P. Morgan Securities plc (in its capacity as dealer manager) has agreed to assist the Parent Guarantor with the Concurrent Repurchase of the 2029 Convertible Notes (of which A\$650,000,000 currently remains outstanding as at 14 April 2026) which are expected to be satisfied and settled by payment of cash. The Concurrent Repurchase is expected to be conducted concurrently with the offering of the Notes, and is expected to close on or about the Closing Date. Under the Concurrent Repurchase, Telix expects to repurchase approximately A\$637 million of the 2029 Convertible Notes. The Concurrent Repurchase will result in the repurchase and cancellation of more than 85% of the 2029 Convertible Bonds. Telix intends to exercise its right to redeem the remaining 2029 Convertible Bonds.

The Concurrent Repurchase will not be conducted within the United States, nor will it be offered to any person located or resident in the United States.

Description of American Depositary Shares

The “Description of American Depositary Shares” at Exhibit 2.3 of the 2025 Annual Report which are deemed to be incorporated by reference into this Offering Circular shall be deemed to be incorporated into this subsection “*Description of American Depositary Shares*” and read together with the rest of this “*Rights and Liabilities of Ordinary Shares*” section of the Offering Circular.

Constitutional Documents

Incorporation

The Company is a public company limited by shares incorporated in Australia and operates under, and is subject to, the Corporations Act. The Company was incorporated on 3 January 2017.

Constitution

The Company’s constituent document is a Constitution and is publicly available on its website at www.telixpharma.com. The Company’s Constitution is subject to the terms of the ASX Listing Rules and the Corporations Act. The Company’s Constitution may be amended, or repealed and replaced, by special resolution of shareholders, which is a resolution of which notice has been given and that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution. The Company’s Constitution is subject to many of the key provisions contained in the Corporations Act. Where there is an inconsistency between the provisions of the Company’s Constitution and the Corporations Act or ASX Listing Rules, the provisions of the Corporations Act and ASX Listing Rules will prevail over any inconsistent provisions of the Company’s Constitution.

Purposes and Objects

As a public company limited by shares, the Company has all the rights, powers and privileges of a natural person. The Company's Constitution does not provide for or prescribe any specific objects or purposes.

Shareholder Approval to Significant Changes

The Company must not make a significant change (either directly or indirectly) to the nature and scale of the Company's activities except after having disclosed full details to ASX in accordance with the requirements of the ASX Listing Rules (and if required by ASX, subject to the Company obtaining the approval of shareholders in a general meeting). The Company must not sell or otherwise dispose of the main undertaking of the Company without the approval of shareholders in a general meeting. The Company does not need to comply with the above obligations if ASX grants the Company an applicable waiver to be relieved of the Company's obligations.

Interested Directors

Unless a relevant exception applies, the Corporations Act requires the Company's directors to disclose any material personal interest in a matter that relates to the affairs of the Company and prohibits them from being present while the matter is being considered at the meeting and from voting on the matter. However, a Director with a material personal interest may be present at the meeting and vote on the matter if Directors who do not have a material personal interest in the relevant matter have passed a resolution:

- identifying that director, the nature and extent of the director's interest in the matter and its relation to the Company's affairs; and
- stating that those directors are satisfied that the interest should not disqualify the director from voting or being present.

Additionally, under the Company's Board Charter:

- Directors must ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Company's interests.
- Directors must: (i) disclose to the board of directors any actual or potential conflict of interest or duty or matter that may bear on their independence, that might reasonably be thought to exist as soon as the situation arises; (ii) take all necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and (iii) comply with all applicable law and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.
- If a conflict exists, it is expected that any director to whom the conflict relates will recuse himself or herself when the board of directors is discussing any matter to which the conflict relates.
- Directors are expected to inform the Chairman of any proposed appointment to the board of directors or executive of another company as soon as practicable.

Borrowing Powers Exercisable by Directors

Pursuant to the Company's Constitution, the business and affairs of the Company are managed by or under the direction of the Company's board of directors and delegated to the Managing Director and Group CEO for the day-to-day operations of the business. The Company's board of directors has the power to borrow or raise money in any other way for the purposes of the Company, to charge any of the Company's property or business or any of its uncalled capital and to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.

Retirement of Directors

In accordance with the ASX Listing Rules, a director (other than the Managing Director) must not hold office, without re-election, past the third annual general meeting following the director's appointment or three years, whichever is longer. In addition, under the Company's Constitution, a director appointed by the board of directors who is not a CEO holds office until the next annual general meeting of the Company following his or her appointment and no director who is not the CEO may hold office without re-election beyond the third annual general meeting of the Company following the meeting at which such director was last elected (or re-elected). Under the Company's Constitution, to the extent that the ASX Listing Rules require an election of directors to be held and no director would otherwise be required to submit for election or re-election, the director to retire is any director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the director who has been longest in office since their last election or appointment (excluding the Managing Director). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).

The retirement of a director from office, and the re-election of a director or the election of another person to that office, takes effect at the conclusion of the relevant annual general meeting.

Rights Attached to the Company's Ordinary Shares

All of the Company's issued shares are Ordinary Shares and as such the rights attached to these Ordinary Shares are the same. As at the date of this Offering Circular, there are no Ordinary Shares that have superior or inferior rights. The Company's authorised share capital is unlimited. All the Ordinary Shares on issue are validly issued, fully paid and rank *pari-passu* (equally). The rights attached to Ordinary Shares are as follows:

- **Dividend Rights.** Under the Company's Constitution, subject to the rights of persons (if any) entitled to shares with special rights to dividends, the Company's board of directors may pay an interim or final dividend that, in its judgment, the financial position of the Company justifies. No dividend carries interest as against the Company. Under the Corporations Act, the Company must not pay a dividend unless: (i) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (ii) the payment of the dividend is fair and reasonable to the Company's shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors. Generally, Australian companies will only pay a dividend out of profits or retained earnings. Unless any share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid, or credited as paid on the relevant shares.
- **Voting Rights.** Holders of Ordinary Shares have one vote per person on a show of hands, or one vote for each fully paid Ordinary Share held (or for a partly paid share, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the share) on all matters submitted to a vote of shareholders conducted by way of a poll.

The quorum required for a general meeting of shareholders is at least two members present at the meeting and entitled to vote on a resolution at the meeting pursuant to the Company's Constitution. A meeting at which there is a lack of a quorum after 30 minutes (excluding a meeting convened on the requisition of shareholders) will be adjourned to the date, time and place as the Directors present may by notice to shareholders decide, or failing any decision, to the same day in the following week at the same time and place. The meeting is dissolved if a quorum is not present within 30 minutes from the time appointed for the reconvened meeting.

Under the Corporations Act, an ordinary resolution requires approval by the shareholders by a simple majority of the votes cast (namely, a resolution passed by more than 50% of the votes cast by shareholders entitled to vote on the resolution). Under the Company's Constitution and the Corporations Act, a special resolution (such as in relation to amending the Constitution, approving any variation of rights attached to any class of shares or

the Company's voluntary winding-up), requires approval of a special majority (namely a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution).

Rights in the Event of Liquidation.

Under the Company's Constitution, in the event of its liquidation, after satisfaction of liabilities to creditors and other statutory obligations prescribed by the laws of Australia, and the passing of a special resolution giving effect to the following, the Company's assets will be distributed to the holders of Ordinary Shares in proportion to the shares held by them respectively. This right may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights, such as the right in winding up to payment in cash of the amount then paid up on the share, and any arrears of dividend in respect of that share, in priority to any other class of shares.

Changing Rights Attached to Shares

Under the Corporations Act and the Constitution, the rights attached to any class of shares, unless otherwise provided by the terms of the class, may be varied with either the written consent of the holders of not less than 75% of the issued shares of that class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Annual and Extraordinary Meetings

Under the Corporations Act, the Company's board of directors must convene an annual meeting of shareholders at least once every calendar year and within five months after the end of the Company's last financial year. Under the Corporations Act, notice of at least 28 days prior to the date of the meeting is required. A general meeting may be convened by Board resolution or as otherwise provided in the Corporations Act.

Limitations on the Rights to Own Securities in the Company

Other than certain limitations imposed by the takeover provisions in the Corporations Act which, in general terms, prohibit a person from acquiring voting shares or interests above the 20% level unless the person relies on an exception, neither the Company's Constitution nor the laws of Australia (excluding the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and related regulations, as discussed further below) restrict in any way the ownership of shares in the Company.

Change of Control

Takeovers of listed Australian public companies, including the Company, are regulated by the Corporations Act, which prohibits the acquisition of a "relevant interest" in issued voting shares in a listed company if the acquisition will lead to that person's or someone else's voting power in the Company increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%, which the Company refers to as the Takeovers Prohibition, subject to a range of exceptions. In this context, voting power refers to the percentage of votes attached to voting shares in a company in which a person and their associates have a relevant interest.

Generally, a person will have a relevant interest in securities if the person:

- is the holder of the securities (other than if the person holds those securities as a bare trustee);
- has power to exercise, or control the exercise of, a right to vote attached to the securities; or
- has the power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power. Power or control includes power or control that

is indirect, that is, or can be exercised as a result or by means of or by the revocation or breach of a trust, agreement or practice (whether or not they are enforceable), or is or can be subject to restraint or restriction. It does not matter whether the power or control is express or implied, formal or informal, exercisable alone or jointly with someone else. It does not matter that the power or control cannot be related to a particular security. Further, a person has the relevant interests in any securities that any of the following has, 1) a body corporate, or managed investment scheme, in which the person's voting power is above 20%; 2) a body corporate, or managed investment scheme, that the person controls. Control in this circumstance is given a wide meaning including having regard to the practical influence the person can exert and any practice or pattern of behavior affecting the body corporate's financial or operating policies. The issue of an Ordinary Share to a Noteholder on the conversion of a Note would be expected to cause that Noteholder to have a relevant interest in that Ordinary Share.

If, at a particular time,

- a person has a relevant interest in issued securities;
- the person (whether before or after acquiring the relevant interest) has:
 - entered or enters into an agreement with another person with respect to the securities;
 - given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfillment of a condition); or
 - granted or grants an option to, or has been or is granted an option by, another person with respect to the securities; and
- the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised,

then the other person is taken to have a relevant interest in the relevant securities.

There are a number of exceptions to the Takeover Prohibition. In general terms, some of the more significant exceptions include:

- when the acquisition results from the acceptance of an offer under a formal takeover bid;
- when the acquisition is conducted on market by or on behalf of the bidder during the bid period for a full takeover bid that is unconditional or only conditional on certain 'prescribed' matters set out in the Corporations Act;
- when the acquisition has been previously approved by the Company's shareholders by resolution passed at a general meeting;
- an acquisition by a person if, throughout the six months before the acquisition, that person or any other person has had voting power in the Company of at least 19% and, as a result of the acquisition, none of the relevant persons would have voting power in the Company more than three percentage points higher than they had six months before the acquisition;
- when the acquisition results from the issue of securities under a rights issue;
- when the acquisition results from the issue of securities under a dividend reinvestment scheme or bonus share plan;
- when the acquisition results from the issue of securities under certain underwriting arrangements;

- when the acquisition results from the issue of securities through a will or through operation of law;
- an acquisition that arises through the acquisition of a relevant interest in another listed company which is listed on a prescribed financial market or a financial market approved by ASIC;
- an acquisition arising from an auction of forfeited shares conducted on-market; or
- an acquisition arising through a compromise, arrangement, liquidation or buy-back.

Breaches of the takeovers provisions of the Corporations Act are criminal offenses. ASIC and the Australian Takeovers Panel have a wide range of powers relating to breaches of the takeover provisions and in the case of the Takeovers Panel where it determines that there are unacceptable circumstances even if there is not a breach of the takeover provisions, including the ability to make orders, cancelling contracts, freezing transfers of, and rights attached to, securities and forcing a party to dispose of securities. There are certain defences to breaches of the Takeover Prohibition provided in the Corporations Act.

The Foreign Acquisitions and Takeovers Act 1975

Australia's foreign investment regime is set out in the *Foreign Acquisitions and Takeovers Act 1975* (Cth), or FATA, *Foreign Acquisitions and Takeovers Regulation 2015* (Cth), or FATR, and Australia's Foreign Investment Policy, or the Policy. The Australian Treasurer administers the FATA, FATR and the Policy with the advice and assistance of the Foreign Investment Review Board, or FIRB.

In the circumstances set out below in the section entitled 'Mandatory notification requirements', foreign persons must make a mandatory notification and receive a prior statement of no objection, or FIRB Clearance, from the Australian Treasurer.

The Australian Treasurer has powers under the FATA to make orders, including prohibition of a proposed transaction, ordering disposal of an interest acquired in a specified time or imposing conditions on a proposed transaction if he or she considers it to be contrary to Australia's national interest. The receipt of FIRB Clearance removes the risk of the exercise of the Australian Treasurer's powers.

The obligation to make a mandatory notification and obtain FIRB Clearance is upon the acquirer of the interest, and not the Company. There are criminal and civil penalties for breaches of Australia's foreign investment regime. A breach includes failure to give notice to the Australian Treasurer and obtain FIRB Clearance, where notification is mandatory.

Investor's Responsibility

It is the responsibility of any persons who wish to acquire shares of the Company to satisfy themselves as to their compliance with the FATA, the FATR, the Policy, guidance issued by FIRB and with any other necessary approval and registration requirement or formality, before acquiring an interest in the Company.

Mandatory Notification Requirements

Broadly, FIRB Clearance is required for the following transactions involving the acquisition of shares in an Australian corporation:

- the acquisition by a foreign person who is not a foreign government investor of a substantial interest in an Australian corporation which has a total asset value in excess of the applicable monetary threshold (see below);
- any direct investment by a foreign government investor, regardless of value;
- any acquisition by a foreign person of shares in an Australian corporation that is a national security business, regardless of value; and

- any acquisition by a foreign person of shares in an Australian land corporation, which exceeds certain thresholds.

As of 1 January 2026, the prescribed threshold is A\$347 million though a higher threshold of A\$1.498 billion applies for certain acquirers from the United States, the United Kingdom, Canada, New Zealand, China, Japan, South Korea, Singapore, Hong Kong, Malaysia, Vietnam, Mexico, Peru and Chile unless the Australian corporation is in a sensitive sector or operates a national security business.

Application of these Requirements to the Company

As of 1 January 2026, the Company is not an Australian land corporation and the Company is not a national security business. However, the Company's assets and market capitalisation were valued above A\$347 million (being the prescribed threshold that applied at 1 January 2026). Accordingly, the only circumstances in which an investor in the Company would currently be subject to the mandatory notification and FIRB Clearance requirements are if they are a foreign government investor acquiring a direct interest in the Company or a foreign person (other than a foreign government investor) acquiring a substantial interest in the Company. Applications for FIRB Clearance may be made by prospective investors in accordance with the information on FIRB's website.

The Company as a Foreign Person

If foreign persons have a substantial interest in the Company, it would be considered to be a foreign person under the FATA. In such event, the Company would be required to obtain FIRB Clearance for the Company's transactions involving certain acquisitions of interests in Australian corporations, businesses and land. If FIRB Clearance is required and not given in relation to a proposed investment, the Company will not be able to proceed with that investment. There can be no assurance that the Company will be able to obtain any required FIRB Clearances in the future.

Defined Terms Used in this Section

Foreign Persons

A foreign person is generally:

- a natural person not ordinarily resident in Australia;
- a corporation in which a natural person not ordinarily resident in Australia, or a corporation incorporated outside of Australia, holds direct or indirect, actual or potential, voting power of 20% or more;
- a corporation in which two or more persons, each of whom is either a non-Australian resident or a non-Australian corporation, hold direct or indirect, actual or potential, voting power in aggregate of 40% or more;
- a trustee of a trust in which a non-Australian resident or non-Australian corporation holds 20% or more;
- a trustee of a trust estate in which two or more persons, each of whom is either a non-Australian resident or a non-Australian corporation, hold in aggregate 40% or more; or
- a foreign government or foreign government investor.

Associates

Associate is broadly defined to include:

- the person's spouse or de facto partner, and relatives of the person;
- any person with whom the person is acting, or proposes to act, in concert in relation to an action;

- any partner of the person;
- any corporation of which the person is an officer, any officer of a corporation (where the person is a corporation), employers and employees, any employee of a natural person of whom the person is an employee;
- any corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person or, where the person is a corporation, of the directors of the person;
- any corporation in accordance with the directions, instructions or wishes of which, or of the directors of which, the person is accustomed or under an obligation, whether formal or informal, to act;
- any corporation in which the person holds a substantial interest;
- where the person is a corporation-a person who holds a substantial interest in the corporation;
- the trustee of a trust in which the person holds a substantial interest;
- where the person is the trustee of a trust -a person who holds a substantial interest in the trust estate; and
- any person who is an associate of any other person who is an associate of the person.

Australian Land Corporation

An Australian land corporation, or ALC, is a corporation where the value of its total assets comprising interests in Australian land exceeds 50% of the value of its total gross assets. An ALC is not necessarily a company registered in Australia. It may be registered anywhere. It is the composition of the assets of the corporation that will make it an ALC for the purposes of the Australian foreign investment regime.

Substantial Interest

A substantial interest is:

- an interest in at least 20% or more of the actual or potential voting power or issued shares in an entity by a single foreign person (together with associates); or
- an interest in at least 40% or more of the actual or potential voting power or issued shares in an entity by multiple foreign persons (together with associates).

Direct Interest

An interest of 10% or more is considered to be a direct interest. A direct interest also includes:

- an interest of 5% or more if the acquirer has entered into a legal arrangement relating to the acquirer's business and the target's business; and
- a no minimum interest if the person who acquired the interest is in a position to influence or control the target.

Foreign Government Investor

A Foreign Government Investor is:

- a foreign government or separate government entity;
- entities in which governments, their agencies or related entities from a single foreign country have an aggregate interest (direct or indirect) of 20% or more;

- entities in which governments, their agencies or related entities from more than one foreign country have an aggregate interest (direct or indirect) of 40% or more; or
- entities that are otherwise controlled by foreign governments, their agencies or related entities, and any associates, or could be controlled by them including as part of a controlling group.

The Company's Constitution does not contain any additional limitations on a non-resident's right to hold or vote the Company's securities. Under current stamp duty legislation, no Australian stamp duty will be payable in Australia on the issue or transfer of shares in the Company while it continues to satisfy the requirements of a listed company for the purposes of Australian duties legislation, provided that the shares issued or transferred do not represent 90% or more of the Company's total issued shares.

Exchange Controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into other currencies. In addition, there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Transaction Reports and Analysis Centre, or AUSTRAC, which monitors such transactions, and amounts on account of potential Australian tax liabilities may be required to be withheld unless a relevant taxation treaty can be shown to apply and under such there are either exemptions or limitations on the level of tax to be withheld.

Competition and Consumer Act 2010

From 1 January 2026, certain acquisitions that meet designated monetary and/or other thresholds determined by the relevant Minister are mandatorily required to be notified to, and approved or waived by, the Australian Competition and Consumer Commission ("ACCC") before the acquisition is put into effect, in accordance with provisions set out in the Competition and Consumer Act 2010 (Cth) and relevant Ministerial Determinations ("Mandatory Merger Regime"). A broad range of acquisitions, subject to limited exemptions, are captured by the Mandatory Merger Regime, including acquisitions of assets (which includes property rights, leases, intellectual property rights and licences, and debt instruments such as the Notes although acquisitions of debt instruments are generally exempt subject to a broadly defined control test) and acquisitions of shares (which would include an acquisition of Ordinary Shares on conversion of the Notes).

Generally speaking, notification is not required for an acquisition of shares where the acquisition of shares does not result in the person having control within the meaning of a modified version of s50AA of the Corporations Act 2001, or certain 'voting power' thresholds being triggered. That definition of 'control' is broad, and in some cases minority stakes may offer sufficient influence to be considered a controlling interest. Any 'joint control' aspects, including under shareholder agreements, joint venture agreements or similar documents that give some or all members joint influence over a company, must also be considered when determining if an acquisition is notifiable under the Mandatory Merger Regime. In addition, there are some specific 'voting power' level triggers which require notification regardless of whether control arises or already exists. These vary depending on the position of the acquirer and the body corporate but can be triggered where the acquisition results in the voting power of a person and its associates moving from 20% or less to more than 20% or from 20% or more to certain higher percentage thresholds. 'Voting power' has the meaning it has in the Corporations Act; see the discussion of 'relevant interest' and 'voting power' in the consideration of takeovers of listed Australian public companies above.

Decisions by the ACCC under the Mandatory Merger Regime are subject to statutory timeframes (unless extended) and filing fees that vary depending on the complexity of the acquisition and the transaction value. A notifiable acquisition will be permitted to proceed following the conclusion of the ACCC's merger assessment process (subject to any appeals to the Australian Competition Tribunal), unless the ACCC is satisfied that the

acquisition would, in all circumstances, have the effect or likely effect of substantially lessening competition in any market.

The consequences of not notifying ACCC of a notifiable acquisition are that the transaction is void and significant civil penalties may apply.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of Notes and Ordinary Shares is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular; all of which are subject to change (possibly with retroactive effect). This discussion is not a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes or Ordinary Shares and does not deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Notes should consult their own tax advisers concerning the tax consequences of the purchase, ownership and disposition of Notes and Ordinary Shares. Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

Australian Taxation considerations

Introduction

The following is a summary of the withholding tax treatment under the *Income Tax Assessment Act 1936* of Australia and, where applicable, the *Income Tax Assessment Act 1997* of Australia (together, the “**Australian Tax Act**”), and the *Taxation Administration Act 1953* of Australia, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions of the Notes.

This summary applies to Noteholders that are:

- (i) residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and
- (ii) non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes, and derive all payments under the Notes, in carrying on a business outside of Australia (“**Non-Australian Holders**”).

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, the summary does not consider the Australian tax consequences for persons who hold Ordinary Shares on revenue account for tax purposes and, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream or another clearing system.

Noteholders should also be aware that particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. Information regarding taxes in respect of Notes may also be set out in a relevant supplement to this Offering Circular.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

Australian interest withholding tax

Australian Holders

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian interest withholding tax (“**IWT**”).

Non-Australian Holders

Payments of interest by the Issuer in respect of the Notes to Non-Australian Holders should not be subject to Australian IWT because the Issuer is not an Australian resident for Australian tax purposes and is not carrying on business (or issuing the Notes) through a permanent establishment in Australia.

For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. In the event of default by the Issuer, the Parent Guarantor may be required to make certain payments under the Guarantee. The Australian Taxation Office has stated (in *TD 1999/26*) that a payment by a guarantor in respect of interest on a guaranteed amount is “interest” for the purposes of Australian IWT.

If that position is correct, and if the Parent Guarantor makes a payment in respect of Interest on the Notes, then Australian IWT may be payable at a rate of 10% of the gross amount of paid by the Parent Guarantor in respect of such Interest to a Non-Australian Holder, unless an exemption is available.

(a) Exemptions under certain double tax conventions

The Australian Government has signed double tax conventions (“**Specified Treaties**”) with a number of countries (each, a “**Specified Country**”). The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

(b) Interest withholding tax – other exemptions

A payment to a Non-Australian Holder may be exempt from Australian IWT if the Non-Australian Holder is, for example:

- a pension or superannuation fund maintained only for foreign residents and the interest arising from the Notes is exempt from income tax in the country in which such pension or superannuation fund is resident; or
- entitled to the benefit of the Australian sovereign immunity exemption in respect of the Notes,

provided the Non-Australian Holder (a) holds an ownership interest (direct and indirect) of less than 10 per cent. in the Issuer, and (b) does not otherwise have a certain level of influence over the Issuer’s key decision making.

(c) Payment of additional amounts

As set out in more detail in the Terms and Conditions of the Notes, and unless expressly provided to the contrary in any relevant supplement to this Offering Circular, if the Issuer or Guarantor is at any time required by law to deduct or withhold an amount in respect of any Taxes imposed by or on behalf of the Commonwealth of Australia from a payment in respect of the Notes, the Issuer or Guarantor will, subject to certain exceptions, pay an additional amount so that after making the withholding or deduction, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

Australian income tax

Interest payments

Australian Holders will be required to include any interest in respect of their Notes in their Australian assessable income.

Whether the interest should be recognised as assessable income on a realisation or accruals basis will depend on the individual circumstances of the Australian Holder (see also the “*taxation of financial arrangements*” summary below).

Non-Australian Holders that are non-residents of Australia should not be subject to Australian income tax in respect of interest payments received on their Notes, provided:

- such interest does not have an Australian source (refer below); or
- if the Non-Australian Holder is a resident of a country with which Australia has entered into a comprehensive double tax convention – the Non-Australian Holder is fully entitled to the benefits of the double tax convention to exclude Australia’s jurisdiction to tax the income.

Gain on disposal or redemption of the Notes

Australian Holders will be required to include any gain or loss on disposal or redemption of Notes in their assessable income. Depending on the circumstances of the Australian Holder, either the rules relating to “traditional securities” (in sections 26BB and 70B of the Australian Tax Act) or “taxation of financial arrangements” (see summary below) should apply.

In relation to a traditional security, for the purpose of calculating the gain or loss of an Australian resident Holder that is not subject to the “taxation of financial arrangements” rules on disposal or redemption of Notes:

- the cost of a Note should generally be its face value for Noteholders who acquire Notes on issue (plus any relevant costs associated with the acquisition, the disposal or the redemption);
- the consideration for a disposal or redemption will generally be the gross amount received by the Noteholder in respect of the disposal or redemption of Notes; and
- if the Notes are redeemed by the Issuer, the consideration for the redemption may be taken to exclude any parts of the redemption amount paid to Noteholders that are referable to any accrued and unpaid interest on Notes. Those interest amounts may be treated in the same manner as interest payments received during the term of the Notes. Again, Noteholders should seek their own taxation advice in relation to the application of the Australian Tax Act to their particular circumstances.

Non-Australian Holders that are non-residents of Australia should not be subject to Australian income tax on gains made on the disposal or redemption of Notes, provided:

- such gains do not have an Australian source; or

- if the Non-Australian Holder is a resident of a country with which Australia has entered into a comprehensive double tax convention – the Non-Australian Holder is fully entitled to the benefits of the double tax convention to exclude Australia’s jurisdiction to tax the income.

Australian source

Whether an interest payment or a gain on disposal or redemption of Notes has an Australian source is a question of fact that will be determined on the basis of the circumstances existing at the time of the payment, disposal or redemption. In general, a payment of interest from the Issuer (which is not an Australian Resident) to a Non-Australian Holder, or a gain arising on the sale of Notes by a Non-Australian Holder that is a non-resident of Australia to another non-resident of Australia where Notes are issued or sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source. However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source, as it will depend on all the relevant circumstances.

If an interest payment or a gain realised by a Non-Australian Holder is subject to Australian income tax, depending on the circumstances of the Noteholder, either the rules relating to “traditional securities” or “taxation of financial arrangements” should apply.

No gain on conversion of the Notes into Ordinary Shares

Noteholders should not make any taxable gain or loss if Notes are converted into Ordinary Shares. This is because any gain or loss on the conversion should be disregarded under the Australian Tax Act.

Ordinary Shares acquired as a consequence of the conversion should generally be treated as having a cost base and reduced cost base for Australian capital gains tax (“CGT”) purposes equal to the cost base of the relevant Notes at the time of conversion. For Australian CGT purposes, the acquisition date of the Ordinary Shares should generally be the time of conversion. This will be relevant in the event that an Australian Holder subsequently disposes of the Ordinary Shares.

In the case of a Non-Australian Holder that is a non-resident of Australia, any capital gain or loss made by that Noteholder from any subsequent disposal of Ordinary Shares may be disregarded for Australian CGT purposes if the Ordinary Shares are not “taxable Australian property” (as defined under the Australian Tax Act) at the time of disposal. Relevantly, under current law Ordinary Shares held by Non-Australian Holders will be “taxable Australian property” where:

- the Non-Australian Holder, together with associates, holds 10% or more of the Issuer’s issued capital, at the time of disposal or for a 12-month period during the two years prior to disposal; and
- more than 50% of the Issuer’s assets held directly or indirectly, determined by reference to market value, consist of Australian real property (which includes land and leasehold interests) or Australian mining, quarrying or prospecting rights at the time of disposal.

Changes to ‘clarify and broaden’ the definition of “taxable Australian property” to capture additional assets with a close economic connection to Australian land have been announced, but draft legislation to enact the changes has not yet been released.

Noteholders should seek their own taxation advice if their Notes are converted into Ordinary Shares.

Other tax matters

Under Australian laws as presently in effect:

- taxation of financial arrangements – Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not alter the rules relating to the imposition of IWT.

A number of elective tax timing methods are available under Division 230. If none of the tax timing elections are made, the default accruals/realisation methods should apply to the taxpayer. Under the default methods, if the gains or losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realised.

Division 230 does not apply to certain taxpayers or in respect of certain short term “financial arrangements”. Division 230 should not, for example, generally apply to Noteholders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

- death duties – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- stamp duty and other taxes – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on:
 - the issue, transfer or redemption of any Notes; or
 - the issue of Ordinary Shares as a result of a conversion or a transfer of Ordinary Shares acquired as a result of a conversion provided that:
 - if all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90% or more; or
 - if not all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50% or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached;

- TFN/ABN withholding – withholding tax is imposed (at the rate of, currently, 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (TFN), (in certain circumstances) an Australian Business Number (ABN) or proof of some other exception (as appropriate);
- dividend withholding tax – Non-Australian Holders may be subject to dividend withholding tax (“DWT”) on certain distributions paid on equity interests in Australian resident entities (such as Ordinary Shares). A Non-Australian Holder should consider the application of DWT in the event the Noteholder’s Notes are converted into Ordinary Shares. DWT is generally imposed to the extent “franking credits” do not attach to the relevant distribution or the distribution is not declared to be “conduit foreign income”. Australian DWT is imposed at a general rate of 30% but the rate may be reduced under an applicable double tax convention. The Issuer does not “gross-up” distributions on its Ordinary Shares to account for the imposition of DWT;

- non-resident capital gains tax withholding – broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office 15% of the proceeds from the sale. A transaction is excluded from the withholding requirements in certain circumstances, including where the transaction is an on-market transaction conducted on an approved stock exchange or where certain declarations are made. The vendor may be entitled to receive a tax credit for the tax withheld by the purchaser which they may claim in their Australian income tax return;
- additional withholdings from certain payments to non-residents – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents;
- garnishee directions by the Commissioner of Taxation – the Commissioner may give a direction requiring the Issuer or Guarantor to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction, then the Issuer or Guarantor will comply with that direction and make any deduction required by that direction;
- supply withholding tax – payments in respect of the Notes can be made free and clear of any “supply withholding tax”; and
- goods and services tax (GST) – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Certain U.S. Federal Income Tax Considerations

The following section is a summary of certain U.S. federal income tax considerations to a Non-U.S. Holder relating to the ownership, exchange and disposition of the Notes issued by the Issuer and Ordinary Shares issuable on the exchange thereof. This summary does not provide a complete analysis of all potential tax considerations. This section is based upon the U.S. Internal Revenue Code of 1986, as amended (the “**US Code**”), the regulations promulgated by the U.S. Treasury Department under the US Code (the “**Treasury Regulations**”), current administrative interpretations and practices of the Internal Revenue Service (the “**IRS**”) (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who requested and received those rulings) and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. No advance ruling has been or is expected to be sought from the IRS regarding any matter discussed in this summary.

This summary generally applies only to beneficial owners of the Notes that are Non-U.S. Holders (as defined below) and that purchase their Notes in this offering at original issuance for an amount equal to their original “issue price” of the Notes, which is the first price at which a substantial amount of the Notes is sold for money to the public (not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, initial purchasers, placement agents or wholesalers), and that hold the Notes as “capital assets” (generally, for investment). This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner in light of the beneficial owner’s circumstances or to a beneficial owner subject to special tax rules, such as:

- depository and other financial institutions;
- insurance companies;
- broker dealers;
- regulated investment companies;
- persons holding the Notes or Ordinary Shares as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or other integrated investment;
- persons subject to the alternative minimum tax;
- partnerships and trusts;
- a former citizen or a former resident of the United States;
- persons who hold the Notes or Ordinary Shares on behalf of another person as nominee;
- persons holding a 10% or more (by vote or value) beneficial interest in the Company;
- tax-exempt organizations (unless specifically mentioned);
- accrual method taxpayers subject to special accounting rules as a result of the use of financial statements (within the meaning of Section 451(b) of the US Code);
- a “qualified shareholder” (as defined in Section 897(k)(3)(A) of the US Code); and
- a “qualified foreign pension fund” (as defined in Section 897(l)(2) of the US Code) or any entity wholly owned by one or more qualified foreign pension funds.

This summary assumes that investors will hold the Notes or Ordinary Shares issuable on the exchange thereof as a capital asset, which generally means as property held for investment.

If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds the Notes or Ordinary Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. An investor that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes and Ordinary Shares issuable on the exchange thereof.

THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDERS OF THE NOTES OR ORDINARY SHARES DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE TAX CONSEQUENCES TO ANY PARTICULAR INVESTOR HOLDING THE NOTES OR ORDINARY SHARES WILL DEPEND ON THE INVESTOR’S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES OF ACQUIRING, HOLDING, EXCHANGING OR OTHERWISE DISPOSING OF THE NOTES OR ORDINARY SHARES ISSUABLE ON THE EXCHANGE THEREOF.

A holder is a Non-U.S. Holder if it is the beneficial owner of a Note and is, for U.S. federal income tax purposes:

- a non-resident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a Note.

The following is a summary of the general material U.S. federal income tax consequences that will apply to you if you are a Non-U.S. Holder.

NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES THAT MAY BE RELEVANT TO THEM.

Payments of Interest and OID

Subject to the below discussions under “Information Reporting and Backup Withholding” and “FATCA Withholding”, if you are a Non-U.S. Holder, you will generally not be subject to U.S. federal income tax or the 30% U.S. federal withholding tax on interest paid and accrued OID paid, if any, on the Notes so long as that interest and accrued OID paid, if any, is not effectively connected with your conduct of a trade or business within the United States, provided that:

- you do not actually or constructively own 10% or more of the total combined voting power of all classes of the Issuer shares that are entitled to vote within the meaning of Section 871(h)(3) of the US Code and the Treasury Regulations thereunder;
- you are not a controlled foreign corporation for U.S. federal income tax purposes that is actually or constructively related to the Issuer through sufficient stock ownership (as provided in the US Code);
- you are not a bank whose receipt of interest on a Note is described in Section 881(c)(3)(A) of the US Code; and
- you provide the applicable withholding agent with, among other things, your name and address, and certify, under penalties of perjury, that you are not a U.S. person within the meaning of Section 7701(a)(30) of the US Code (which certification is generally made on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form)) and any required certification is provided by any intermediary through which you hold the Notes.

The applicable Treasury Regulations provide alternative methods for satisfying the certification requirement described in this section. In addition, under these Treasury Regulations, special rules apply to pass-through entities and this certification requirement may also apply to beneficial owners of pass-through entities.

If you cannot satisfy the requirements described above, payments of interest will generally be subject to the 30% U.S. federal withholding tax or lower applicable treaty rate, unless you provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (2) IRS Form W-8ECI (or other applicable form) stating that interest paid on the Notes is not subject to U.S. federal withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under “*Interest or Gain Effectively Connected with a U.S. Trade or Business*”).

Interest or Gain Effectively Connected with a U.S. Trade or Business

If you are engaged in a trade or business in the United States and interest on a Note or gain recognized from the sale, exchange, redemption or other taxable disposition of a Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty applies, is attributable to a permanent establishment maintained by you in the United States), you will generally be subject to U.S. federal income tax (but not the 30% U.S. federal withholding tax if you provide an IRS Form W-8ECI with respect to interest, as described above) on that interest or gain on a net income basis in the same manner as if you were a U.S. person. In addition, if you are a foreign corporation, you may be subject to a “branch profits tax” equal to 30% (or lower applicable income tax treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States. For this purpose, interest or gain effectively connected with your trade or business in the United States will be included in your earnings and profits.

Sale, Exchange, Redemption or Repurchase of the Notes

Subject to the below discussions under “*Information Reporting and Backup Withholding*” and “*FATCA Withholding*”, a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a Note (such amount excludes any amount allocable to accrued and unpaid interest, which generally will be treated as interest subject to the rules discussed above in “*Payments of Interest*”) unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or
- the Non-U.S. Holder is a non-resident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a foreign corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties with the U.S. that may provide for different rules.

To the extent that the amount realized on any disposition of Notes is attributable to accrued but unpaid interest, such amount generally will be treated in the same manner as payments of interest as described under the heading “*Payments of Interest*” above.

Exchange of the Notes

To the extent you recognize any gain as a result of the conversion, such gain would be subject to the rules with respect to the sale or exchange of a Note described above under “*Sale, Exchange, Redemption or Repurchase of the Notes*”.

Disposition of Ordinary Shares Received Upon Exchange

The tax consequences of disposing of Ordinary Shares received upon exchange of the Notes are generally the same as the consequences described above under “*Sale, Exchange, Redemption or Repurchase of the Notes*”.

FATCA Withholding

Pursuant to sections 1471 through 1474 of the US Code, commonly known as the Foreign Account Tax Compliance Act (“**FATCA**”), a 30 per cent. withholding tax (“**FATCA withholding**”) may be imposed on certain payments to Non-U.S. Holders or to certain foreign financial institutions (including financial intermediaries), investment funds and other non-U.S. persons receiving payments on a Non-U.S. Holder’s behalf if the Non-U.S. Holder or such persons fail to comply with certain information reporting requirements. Payments of interest (or OID, if any) that a Non-U.S. Holder receives in respect of the Notes could be affected by this withholding if the Non-U.S. Holder is subject to the FATCA information reporting requirements and fails to comply with them or if the Non-U.S. Holder holds Notes through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to the investor would not otherwise have been subject to FATCA withholding). Pursuant to proposed regulations, the Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of Notes. The Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalisation. Non-U.S. Holders should consult its own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

For the avoidance of doubt, neither the Issuer nor the Guarantors will pay any additional amounts in respect of FATCA withholding. If such withholding applies, an investor would receive significantly less than the amount that such investor would have otherwise received with respect to its Notes. Depending on an investor’s circumstances, the investor may be entitled to a refund or credit in respect of some or all of this withholding. However, even if the investor is entitled to any such withholding refund, the required procedures could be cumbersome and significantly delay the investor’s receipt of any amounts withheld.

Information Reporting and Backup Withholding

Generally, information returns will be filed with the IRS in connection with payments of interest on the Notes and, depending on the circumstances, the proceeds from the sale or other taxable disposition (including a retirement or redemption) of the Notes. Copies of applicable information returns reporting such payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable treaty or agreement.

You may be subject to backup withholding of tax (currently at a rate of 24%) on payments of interest (or OID) and, depending on the circumstances, the proceeds of a sale or other taxable disposition (including a retirement or redemption) unless you comply with certain certification procedures to establish that you are not a U.S. person. The certification procedures required to claim an exemption from withholding of tax on interest described above generally will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

SUBSCRIPTION AND SALE

Subscription Agreement

The Manager has entered into a subscription agreement dated 14 April 2026 with the Issuer and the Guarantors (the “**Subscription Agreement**”). Upon the terms and subject to the conditions contained therein, the Manager has agreed to subscribe or procure subscribers for the aggregate principal amount of the Notes at the Issue Price.

The Issuer has agreed to pay certain commissions to the Manager and to reimburse and indemnify the Manager for certain of its expenses incurred in connection with the management of the issue of the Notes. The Manager is entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Pursuant to the Subscription Agreement, each of the Issuer and the Guarantors have undertaken that none of the Issuer, the Guarantors nor any person acting on their behalf will:

- issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any shares or securities of the same class as the Notes or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Ordinary Shares or securities of the same class as the Notes, the Ordinary Shares or other instruments representing interests in the Notes, the Ordinary Shares or other securities of the same class as them;
- enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares;
- enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or
- announce or otherwise make public an intention to do any of the foregoing, in any such case without providing prior written consent of the Manager (such consent not to be unreasonably withheld or delayed),

between the date of the Subscription Agreement and until 4:00 p.m. on the date which is 90 calendar days after the Closing Date (both dates inclusive) except:

- (i) for the Notes and the Ordinary Shares issued on conversion of the Notes;
- (ii) under or in connection with any of the Parent Guarantor’s employee and officer share, option or performance rights schemes publicly disclosed as at the date of the Subscription Agreement (including on the Parent Guarantor’s website) or this Offering Circular (including the Group’s employee incentive plan as outlined in the relevant notes to the Consolidated Financial Statements); or
- (iii) as disclosed in the Offering Circular, or as disclosed to ASX prior to the date of the Subscription Agreement.

The Notes are a new issue of securities for which there is currently no market. The Manager has advised the Issuer that they intend to make a market in the Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development of liquidity of any market for the Notes.

The Manager or its affiliates have assisted with the Delta Hedging in relation to the Notes and the Concurrent Repurchase. The Manager will receive commissions or fees in relation to the Concurrent Repurchase.

The transactions associated with the Delta Hedging may, together with any Notes and other shares in the Parent Guarantor acquired by the Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Manager or its affiliates having a substantial exposure to the Guarantors.

The Manager or its affiliates may purchase the Notes for its or their own account and enter into transactions, including:

- credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes, the 2029 Convertible Notes and/or other securities; or
- equity derivatives and stock loan transactions relating to the Ordinary Shares at the same time as the offer and sale of the Notes and/or the Concurrent Repurchase or in secondary market transactions.

Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes). A portion of the Notes may be allocated to the Manager or its affiliates for the purpose of facilitating market making activities.

In addition:

- in connection with the Concurrent Repurchase, the Manager and any its subsidiaries and affiliates, acting as an investor for its own account or on behalf of other parties, may retain or sell the 2029 Convertible Notes or any other securities of the Issuer or the Guarantors or related investments, and may offer or sell such securities or other investments otherwise than in connection with the Concurrent Repurchase; and
- in connection with the Offering, in addition to acquiring Notes under the Offering and/or Ordinary Shares under the Delta Hedging, the Manager and/or any of its affiliates may, for their own account, enter into convertible asset swaps, credit derivatives or other derivative transactions relating to the Notes and/or the underlying Ordinary Shares at the same time as the offer and sales of the Notes, Ordinary Shares and/or other secondary market transactions. As a result of such transactions, the Manager and/or its affiliates may hold long or short positions in such Notes and/or derivatives or physical holdings in the underlying Ordinary Shares. Disclosure may not be made of any such positions. The Manager and/or its affiliates may purchase Notes for principal investment purposes and not with a view to distribution. The amount of any such purchases will be determined at the time of pricing of the Notes and will be subject to total demand received and final allocations. Any of these transactions contemplated could impact the market price of the Notes or the Ordinary Shares.

The Manager, together with its affiliates, is a full service securities firm and is engaged in various activities, including securities trading, research, investment management, principal investment, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Manager and its affiliates may at any time for their own account and for the account of their customers make or hold long or short positions and investments as well as actively trade or otherwise effect transactions in debt, equity and other securities (or related derivative securities) and financial products (including bank loans, credit default swaps and other obligations) of the Issuer, the Guarantors and their affiliates and stakeholders as well as of other entities and persons and their affiliates which may or may not be involved in or affected by the transactions arising from or relating to the Notes or otherwise have relationships with the Issuer, the Guarantors and their respective affiliates and stakeholders and may owe duties to other persons which may conflict with the interests of the Issuer or the Guarantors. The Manager and its

affiliates may receive and retain fees, profits and other financial benefits in connection with those activities. Each of the Issuer and the Guarantors agrees that these entities may trade such securities and hold such positions and effect such transactions without regard to the Issuer's or the Guarantors' interests.

The Manager does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the Code.

Paragraph 21.3.3(c) of the Code requires that a CMI should take all reasonable steps to identify whether investors may have any associations with the Issuer or the Guarantors and provide sufficient information to the OCs to enable them to assess whether orders placed by these investors may negatively impact the price discovery process.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantors, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the Guarantors, the CMI or the relevant group company (as the case may be). CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantors, or any CMI (including its group companies) and inform the Manager accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, long-only investors, sovereign wealth funds, pension funds, hedge funds, in each case, subject to the applicable selling restrictions and any MiFID II product governance language (if applicable) set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information should be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantors. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. CMIs are informed that a private bank rebate is payable as stated above.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Manager in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors).

Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Private banks who disclose that they are placing their order other than on a “principal” basis (i.e. they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the Code. Private banks should be aware that if any of their group companies is a CMI of this offering, placing an order on a “principal” basis may require the Manager to apply the “proprietary orders” of the Code to such order and will require the Manager to apply the “rebates” requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected).

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the Code, including to the Issuer, the Guarantors, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering.

The Manager may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the Manager with such evidence within the timeline requested.

To:	Asian_ECM_Syndicate@jpmorgan.com
Offering:	US\$600,000,000 1.5 per cent Guaranteed Senior Unsecured Convertible Notes due 2031 issued by Telix Pharmaceuticals (Investments) Inc.
Date:	
Name of CMI submitting order:	
Name of prospective investor:	
Type of unique identification of prospective investor:	<i>For individual investor clients, indicate one of the following:</i> (i) <i>HKID card; or</i> (ii) <i>national identification document; or</i> (iii) <i>passport.</i> <i>For corporate investor clients, indicate one of the following:</i> (i) <i>legal entity identifier (LEI) registration; or</i> (ii) <i>company incorporation identifier; or</i> (iii) <i>business registration identifier; or</i> (iv) <i>other equivalent identity document identifier.</i>

Unique identification number of prospective investor:	<i>Indicate the unique identification number which corresponds with the above “type” of unique identification</i>
Order size (and any price limits):	
Other information:	
- Associations	<i>Identify any “Associations” (as defined above) and, if any Associations identified, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.</i>
- Proprietary Orders	<i>Identify if this order is a “Proprietary Order” (as used in the Code) and, if so, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.</i>
- Duplicated Orders (i.e. two or more corresponding or identical orders placed via two or more CMI(s))	<i>If the prospective investor has placed an/any order(s) via other CMI(s) in this offering, identify if this order is (i) a separate/unique order or (ii) a duplicated order.</i>
Contact Information of CMI submitting the order:	<i>Provide 24-hour contact details (telephone and email) of relevant individual(s) who may be contacted in relation to this order.</i>

Selling Restrictions

General

Under the terms of the Subscription Agreement, none of the Issuer, the Guarantors nor the Manager makes any representation that any action will be taken in any jurisdiction by the Manager, the Issuer or the Guarantors that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Manager has agreed in the Subscription Agreement that it will comply (to the best of its knowledge and belief) in all material respects with all applicable laws and regulations relating to the subscription, offer, sale and delivery of the Notes in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular or any other such material, in all cases at its own expense.

United States

The Notes, the Guarantee and the Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold, directly or indirectly, within the “United States” or to, or for the account or benefit of, “U.S. persons” (as such terms are defined in Regulation S under the Securities Act) and are being offered and sold only in “offshore transactions” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act. The Manager represents that it has offered and sold the Notes, the Guarantee and the Ordinary Shares to be issued upon the conversion of the Notes, and agrees that it will offer and sell the Notes, the Guarantee and the Ordinary Shares to be issued upon the conversion of the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the “**Distribution Compliance Period**”), only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Notes, the Guarantee and the Ordinary Shares to be issued upon

conversion of the Notes, and it and they have complied and will comply with the requirement regarding “offering restrictions” (as defined in Regulation S) of Regulation S. The Manager agrees that, at or prior to confirmation of the sale of Notes or the Guarantee, it will have sent to each “distributor” (as such term is defined in Regulation S under the Securities Act), dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or the Guarantee from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect: “The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this section have the meanings given to them by Regulation S.

The Notes and the Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of the Notes and the Guarantee, an offer or sale of Notes, the Guarantee or the Ordinary Shares to be issued upon conversion of the Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

The Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Australia

No Notes will be issued in circumstances that would require the giving of a disclosure document under Chapter 6D.2 or a product disclosure statement under Chapter 7 of the Corporations Act. The Manager warrants and agrees that it has not and will not offer, or invite applications for the issue of any Notes or offer any Notes for issue or sale in Australia (including an offer or invitation which is received by that person in Australia) or distribute or publish and will not distribute or publish the Offering Circular or any other advertisement in relation to any Notes in Australia, unless:

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (b) the offer or invitation is not made to a person who is a “retail client” within the meaning of Section 761G of the Corporations Act; and
- (c) such action complies with applicable laws, and directives in Australia.

Hong Kong

The Manager has represented and agreed that:

- (c) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than:
 - (iv) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or
 - (v) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (d) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to so do under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

The Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, the Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”); or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Prohibition of Sales to European Economic Area Retail Investors

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Offering contemplated by this Offering Circular in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (c) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (d) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

The Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who either one (or both) of the following:

- (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018 (“EUWA”); or
- (i) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

The Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Offering Circular does not and is not intended to constitute an offer to the public or a solicitation to purchase or invest in any Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”). The Notes have not been and will not be listed or admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, the Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

ADDITIONAL INFORMATION

ASX

ASX Listing Rules

The ASX Listing Rules prohibit the issue of equity securities (including convertible securities) if the number of those securities, when aggregated with the number of any other equity securities issued during the previous 12 months, exceeds 15 per cent. of the number of equity securities on issue at the commencement of that period of 12 months, except with prior shareholder approval, or subject to certain exceptions, including exceptions for offers to ordinary shareholders *pro rata*, or pursuant to a takeover or scheme of arrangement, or to finance a takeover or scheme of arrangement, or an exercise by the directors of a declared right to dispose of the shortfall remaining after a *pro rata* equity offering.

Investors requiring further information relating to restrictions under the ASX Listing Rules should consult their professional advisers as these matters may be applicable to the conversion of the Notes.

ASX confirmations

The Parent Guarantor has received confirmations from ASX of the following:

- the Notes will not be treated as preference securities for the purposes of ASX Listing Rules 6.4 to 6.7;
- the conversion or redemption of the Notes in accordance with the proposed terms is appropriate and equitable for the purposes of ASX Listing Rules 6.12;
- the Notes will not be treated as options for the purposes of ASX Listing Rules 6.15 to 6.16 and 6.18 to 6.23; and
- the manner in which ASX Listing Rule 7.1 applies to the issue of the Notes.

Interests of Directors

Other than as set out below or elsewhere in this Offering Circular, no director has, or has had within the two years prior to the release of this Offering Circular, any interest in:

- the promotion or formation of the Issuer or the Guarantors;
- property acquired or proposed to be acquired by the Issuer or the Guarantors in connection with its formation or promotion of the offer under this Offering Circular; or
- the offer under this Offering Circular,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

- to induce him or her to become, or to qualify him or her as, a director; or
- for services rendered by him or her in connection with the formation or promotion of the Issuer or the offer under this Offering Circular.

The information described above can be obtained from the Parent Guarantor or ASX respectively, as set out in the “*Important Notice*”.

GENERAL INFORMATION

1. The Parent Guarantor's corporate head office and principal place of business is located at 55 Flemington Road North Melbourne, Victoria 3051, Australia.
2. The US Guarantor's registered address is at United Corporate Services, Inc., 800 North State Street, Suite 304, Kent County, Dover, DE 19901, and its principal place of business is located at Suite 200, 11700 Exit Five Parkway, Fishers, Indiana 46037 USA.
3. The Issuer's corporate head office and principal place of business is located at 11700 Exit 5 Pkwy, Suite 200, Fishers, IN 46037, USA.
4. The independent auditor to the Parent Guarantor in Australia is PricewaterhouseCoopers.
5. The Principal Paying and Conversion Agent, the Registrar and the Transfer Agent for the Notes is The Hongkong and Shanghai Banking Corporation Limited at its specified office located at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong.
6. The issue of the Notes and the Ordinary Shares to be issued on conversion of the Notes and the terms of the Offering and the issue of the Notes were approved by resolutions of the Board of Directors of the Parent Guarantor passed on 13 April and 14 April 2026.
7. So long as any of the Notes is outstanding, copies of the Trust Deed and the Agency Agreement (upon execution) will be available (i) for inspection by Noteholders at all reasonable times during usual business hours (being between 9.00 a.m. and 3.00 p.m., Hong Kong time, Monday to Friday other than public holidays) at the specified office of the Principal Paying and Conversion Agent following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent, and (ii) electronically from the Principal Paying and Conversion Agent, following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent.
8. The Notes have been accepted for clearance through Euroclear and Clearstream. The International Securities Identification Number for the Notes is XS3343227347. The Common Code for the Notes is 334322734. The International Securities Identification Number for the Ordinary Shares is AU000000TLX2.
9. The Legal Entity Identifier ("LEI") of the Issuer is 254900CWDJI1DLWYA524.
10. The Issuer and the Guarantors have obtained or will at the Closing Date have obtained all consents, approvals and authorisations in Australia, the United States of America and Singapore required to be obtained by them in connection with the issue and performance of the Notes.
11. There has been no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 December 2025 and no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2025.
12. None of the Issuer, the Guarantors nor any of their respective Subsidiaries (as defined in the Terms and Conditions of the Notes) is involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as the Issuer or the Guarantors are aware, is any such litigation or arbitration pending or threatened.
13. The 2025 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements, which are deemed to be incorporated by reference in this Offering Circular, have been

audited by PricewaterhouseCoopers, independent auditor to the Parent Guarantor, as stated in their respective reports appearing therein.

14. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer or any of the Guarantors shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for individual definitive Notes. In addition, in the event that the Global Certificate is exchanged for individual definitive Notes, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.

ISSUER

Telix Pharmaceuticals (Investments) Inc.

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Australia

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REGISTRAR AND TRANSFER AGENT

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