

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Telix Pharmaceuticals Limited (**Telix**)

ACN/ARSN 616 620 369

1. Details of substantial holder (1)

Name Grand Decade Developments Limited (a company incorporated in the British Virgin Islands, registration number 1982372) and the entities and persons listed in **Annexure A** to this notice (collectively referred to as the **CGP Group**)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 5 November 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|---|----------------------|--------------------|------------------|
| Fully paid ordinary shares in Telix (Telix Shares) | 20,947,181 | 20,947,181 | 7.60% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------------|---|--------------------------------|
| Grand Decade Developments Limited | Relevant interest arises under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Act) as the registered holder of the Telix Shares listed in the column to the right that were issued under a subscription agreement between Telix, Grand Decade Developments Limited and China Grand Pharmaceutical and Healthcare Holdings Ltd dated 30 October 2020 and included as Annexure B to this notice | 20,947,181 Telix Shares |

| | | |
|---|---|----------------------------|
| China Grand Pharmaceutical and Healthcare Holdings Ltd | Relevant interest arises under sections 608(3)(a) and 608(3)(b) of the Act by virtue of (a) having voting power of more than 20% in Grand Decade Developments Limited and (b) controlling Grand Decade Developments Limited and therefore having a relevant interest in the Telix Shares in which Grand Decade Developments Limited has a relevant interest | 20,947,181 Telix Shares |
| Mr Hu Kaijun | Relevant interest arises under section 608(3)(b) of the Act by virtue of controlling China Grand Pharmaceutical and Healthcare Holdings Ltd (through his control of Outwit Investments Limited and Shanghai Grand Financial Investment Co, Ltd) and therefore having a relevant interest in the Telix Shares in which China Grand Pharmaceutical and Healthcare Holdings Ltd has a relevant interest | 20,947,181 Telix Shares |
| Each CGP Upstream Entity (as defined in Annexure A) | <p>Relevant interest arises under sections 608(3)(a) and 610 of the Act by virtue of each CGP Upstream Entity having voting power of more than 20% in Grand Decade Developments Limited (as an associate of Grand Decade Developments Limited) and therefore having a relevant interest in the Telix Shares that Grand Decade Developments Limited has a relevant interest</p> <p>Each CGP Upstream Entity and Grand Decade Developments Limited are associates under section 12(2)(a)(iii) of the Act because each CGP Upstream Entity is controlled by Mr Hu Kaijun, who is also the controller of Grand Decade Developments Limited</p> <p>Note: As an associate of Grand Decade Developments Limited, each CGP Upstream Entity does not itself have the power to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of any of the Telix Shares in which it has a relevant interest. Such control or influence of Grand Decade Developments Limited is exercised through control of Grand Decade Developments Limited</p> | 20,947,181 Telix Shares |

| | | |
|--|---|----------------------------|
| Each CGP Subsidiary (as defined in Annexure A) | <p>Relevant interest arises under sections 608(3)(a) and 610 by virtue of each CGP Subsidiary having voting power of more than 20% in Grand Decade Developments Limited (as an associate of Grand Decade Developments Limited) and therefore having a relevant interest in the Telix Shares in which Grand Decade Developments Limited has a relevant interest</p> <p>Each CGP Subsidiary and Grand Decade Developments Limited are associates under section 12(2)(a)(iii) of the Act because each CGP Subsidiary is controlled by China Grand Pharmaceuticals and Healthcare Holdings Ltd who is also the controller of Grand Decade Developments Limited</p> <p>Note: None of these entities (who are sibling entities of Grand Decade Developments Limited) have the power to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of any of the Telix Shares in which it has a relevant interest. Such control or influence of Grand Decade Developments Limited is exercised through control of Grand Decade Developments Limited</p> | 20,947,181 Telix Shares |
| Ms Chau Tung | <p>Relevant interest arises under sections 608(3)(a) and 610 of the Act by virtue of Ms Chau Tung having voting power of more than 20% in Grand Decade Developments Limited (as an associate of Mr Hu Kaijun) and therefore having a relevant interest in the Telix Shares in which Grand Decade Developments Limited has a relevant interest</p> <p>Ms Chau Tung and Mr Hu Kaijun (who is the controller of Grand Decade Developments Limited) are associates under section 12(2)(c) of the Act because Ms Chau Tung and Mr Hu Kaijun are acting in concert in relation to the affairs of China Grand Pharmaceutical and Healthcare Holdings Ltd</p> <p>Note: As an associate of Mr Hu Kaijun, Ms Chau Tung does not herself have the power to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of any of the Telix Shares in which she has a relevant interest. Such control or influence of Grand Decade Developments Limited is exercised through control of Grand Decade Developments Limited</p> | 20,947,181 Telix Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in Item 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|-----------------------------------|--|--------------------------------|
| CGP Group | Grand Decade Developments Limited | Grand Decade Developments Limited | 20,947,181 Telix Shares |

5. Consideration

The consideration paid for each relevant interest referred to in Item 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| CGP Group | 5 November 2020 | USD25,000,000 | - | 20,947,181 Telix Shares |

6. Associates

The reasons the persons named in Item 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|--|
| China Grand Pharmaceutical and Healthcare Holdings Ltd Each CGP Upstream Entity and each CGP Subsidiary (as defined in Annexure A) | Associates under section 12(2)(a) of the Act |
| Mr Hu Kaijun Ms Chau Tung | Ms Chau Tung and Mr Hu Kaijun (who is the controller of Grand Decade Developments Limited) are associates under section 12(2)(c) of the Act because Ms Chau Tung and Mr Hu Kaijun are acting in concert in relation to the affairs of China Grand Pharmaceutical and Healthcare Holdings Ltd |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| Refer to Annexure A to this notice | Refer to Annexure A to this notice |

Signature

| | | | |
|------------|---|----------|--|
| print name | Alberto Colla | capacity | Authorised representative of the CGP Group |
| sign here |  | Date | 9 November 2020 |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

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- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

Annexure A

This is Annexure A of 4 pages referred to in the Form 603 Notice of initial substantial holder dated 9 November 2020

Signature

print name Alberto Colla

capacity

Authorised representative
of the CGP Group

sign here

Alberto Colla

Date

9 November 2020

| No | Name of individual or entity | Address |
|--|---|--|
| 1. | Grand Decade Developments Limited (a company incorporated in the British Virgin Islands, registration number 1982372) | Unit 3302, 33/F The Center, 99 Queen's Rd, Central, Hong Kong |
| 2. | China Grand Pharmaceutical and Healthcare Holdings Ltd (a company incorporated in Bermuda stock code 00512) | Unit 3302, 33/F The Center, 99 Queen's Rd, Central, Hong Kong |
| 3. | Mr Hu Kaijun | 5/F, Block B, Grand Place, No. 5 Huizhong Road, Chaoyang District, Beijing, PRC |
| 4. | Ms Chau Tung | 5/F, Block B, Grand Place, No. 5 Huizhong Road, Chaoyang District, Beijing, PRC |
| Each of the entities listed at 5 to 10 below are referred to as CGP Upstream Entities | | |
| 5. | Outwit Investments Limited (Registration number 563306) | Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (British Virgin Islands) |
| 6. | Grand (Hong Kong) International Investments Holdings Limited (Registration number 2408654) | 11/F, Times Tower, No. 391-407, Jaffe Road, Causeway Bay, Hong Kong (Hong Kong) |
| 7. | China Grand Enterprises Incorporation (Registration number 91110000101690952K) | 5/F, Block B, Grand Place, No. 5 Huizhong Road, Chaoyang District, Beijing, PRC |
| 8. | Beijing Yuanda Huachuang Investment Co., Ltd (Registration number 911100007513115631) | Unit 1803, 18 / F, block a, Grand Place, No. 5 Huizhong Road, Chaoyang District, Beijing, PRC |
| 9. | Shanghai Grand Financial Investment Co, Ltd. (Registration number 91310000MA1K37TX77/MA1K37TX7) | Room 469, building 1, 687 dongdaming Road, Hongkou District, Shanghai |
| 10. | East Ocean Capital (Hong Kong) Company Limited (Registration number 2391427) | 11/F Times Tower, 391-407 Jaffe Road, Causeway Bay, Hong Kong |
| Each of the entities listed at 11 to 55 below are referred to as CGP Subsidiaries | | |
| 11. | Best Forward Group Limited (Registration number 1451030) | Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands |
| 12. | China Grand Pharmaceuticals (HK) Limited (Registration number 954089) | Unit 3302, The Centre, 99 Queen's Road Central, Central, Hongkong |

| | | |
|-----|---|---|
| 13. | Wuhan Heqinlove Consultation Management Co, Ltd (Registration number 91420100597909718C) | Building 1-5, Guannan Science and Technology Industrial Park, East Lake Development District, Wuhan, Hubei, PRC |
| 14. | Grand Pharma (China) Co., Ltd (Registration number 91420100707162257C) | 1-6, Floor 23, Building 1, 160 Qiaokou Road, Qiaokou District, Wuhan, Hubei, PRC |
| 15. | Grand Wise International Trading Limited (Registration number 1923086) | Flat/RM 3302,3/F,The Centre, 99 Queen's Road, Hong Kong |
| 16. | Zhejiang Xianju Xianle Pharmaceutical Co., Ltd(China) (Registration number 9133100014803367H) | No. 5, Chuancheng South Road, Chengguan Town, Xianju County, Taizhou, Zhejiang, PRC |
| 17. | Grand Decade Developments Limited (a company incorporated in the British Virgin Islands, registration number 1982372) | Unit 3302, 33/F The Center, 99 Queen's Rd, Central, Hong Kong |
| 18. | Grand Medical Pty Limited (Australian Company Number 636 142 419) | Shop 6, 207 Pacific Highway, St. Leonards, NSW 2065 |
| 19. | Grand Diamond Limited (Registration number 2028800) | Vistra Corporate Services Centre,Wickhams Cay II,Road Rown,Tortola,VG1110,British Virgin Islands |
| 20. | Taiwan Tung Yang International Company Limited(HK) (Registration number 339252) | Flat/RM 3302,3/F,The Centre, 99 Queen's Road, Hong Kong |
| 21. | Shanghai Xudong Haipu Pharmaceuticals Co, Ltd(China) (Registration number 91310115607203592Y) | 879 Jinghu Road, Shanghai Pilot Free Trade Zone, PRC |
| 22. | Grand Strength Investment Limited(CAY) (Registration number 361744) | P.O.Box 31119 Grand Pavilion,Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands |
| 23. | Wuhan Yuanda Pharmaceutical Group Sales Co, Ltd (Registration number 91420104565562385C) | No. 2-6, 23/F, Building 1, Wuhan City Plaza, 160 Qiaokou Road, Qiaokou District, Wuhan, Hubei, PRC |
| 24. | Wuhan TianTianMing Pharmaceutical Co, Ltd (Registration number 91420104300192948E) | No. 5, Gutian Road, Qiaokou District, Wuhan, Hubei, PRC |
| 25. | Hubei Yuanda Tiantianming Pharmaceutical Co, Ltd (Registration number 91420000757010980Y) | No.28, High-tech Industrial Park, Wuhan Economic and Technological Development Zone, Hubei, PRC |
| 26. | Hubei Shubang Pharmaceutical Co, Ltd (Registration number 914290045942134679) | No. 1 Si Bao Road, Xiantao, Hubei, PRC |
| 27. | Yuanda Pharmaceutical Huangshi Feiyun Pharmaceutical Co, Ltd (Registration number 91420200060689700K) | No.69 East Jinshan Avenue, Huangshi, Hubei, PRC |
| 28. | Wuhan Nuojia Economic Development Co, Ltd (Registration number 91420104725771574P) | No. 6, 23/F, Building 1, Wuhan City Plaza (North), 160 Qiaokou Road, Qiaokou District, Wuhan, PRC |
| 29. | Huangshi Fuchi Water Affair Co, Ltd (Registration number 914202223165071589) | No. 18, Wang Cemetery Road, Fuchi Town, Yangxin County, PRC (7F Yuanda Medical) |

| | | |
|-----|--|---|
| 30. | Beijing Ruiyao Technology Co, Ltd (Registration number 911101057855026599) | No. 305-1059, District 6, Xinggu Economic Development Zone, Pinggu District, Beijing, PRC |
| 31. | Beijing Huajin Pharmaceutical Co, Ltd (Registration number 91110105600024567L) | 703, 06/F, Tower 1, No. 82, Middle East Fourth Ring Road, Chaoyang District, Beijing, PRC |
| 32. | Wuhan WuYao Technology Co, Ltd (Registration number 91420100748345121T) | C1-1-0226, Workshop 1, Light Valley International Bio-medical Enterprise Accelerator Phase I, No.388, Gaoxin II Road, East Lake New Technology Development Zone, Wuhan, PRC |
| 33. | Xi'an Beilin Pharmaceutical Co, Ltd (Registration number 91610103729963688A) | 23/F, Building 18, Landis City, No.101 Xingqing South Road, Beilin District, Xi'an, Shanxi Province, PRC |
| 34. | Zhuhai Cardionovum Medical Devices Co.,Ltd (Registration number 91440400MA4UHUHL6K) | Room 105-3886, No.6 Baohua Road, Hengqin New District, Zhuhai, PRC |
| 35. | Cardionovum Medical Devices (Wuhan) Co., Ltd (Registration number 91420104MA4K41ER7P) | No.4, 23 / F, building 1, NO.160 Qiaokou Road (Wuhan City Square), Qiaokou District, Wuhan City |
| 36. | Wuhan Jieyue Energy Co., Ltd (Registration number 914201047414016888) | No.5, 23 / F, building 1, NO.160 Qiaokou Road (Wuhan City Square), Qiaokou District, Wuhan City |
| 37. | Wuhan Wuyao Pharmaceutical Co., Ltd (Registration number 914201047414031499) | No.1-6, 23 / F, building 1, NO.160 Qiaokou Road, Qiaokou District |
| 38. | Wuhan Wuyao Pharmaceutical (Yangxin) International Trade Co., Ltd (Registration number 91420222MA495URP88) | No.18, Wangfen Road, Fuchi Town, Yangxin County |
| 39. | Hubei Yuanda Life Science and Technology Co., Ltd (Registration number 91420222181569350H) | No.12, Wangfen Road, Fuchi Town, Yangxin County, Hubei Province |
| 40. | Hubei Yuanda Biotechnology Co., Ltd (Registration number 91420222052640077Y) | No.12, Wangfen Road, Fuchi Town, Yangxin County, Hubei Province |
| 41. | Tianjin Jingming New Technology Development Co., Ltd (Registration number 91120116600834404X) | Room 401, door 8, block K2, Haitai green industrial base, No. 6 Haitai development road, Huayuan Industrial Zone, Tianjin |
| 42. | Beijing Yuanda Jiuhe(JoHaMu®) Pharmaceutical Co., Ltd (Registration number 9111011163379631XD) | 8, DoudianJingbao Road Fangshan District, Beijing |
| 43. | Beijing Kunwu International Business Co., Ltd (Registration number 91110105700124960K) | 1703b, 17 / F, 5 Huizhong Road, Chaoyang District, Beijing |
| 44. | Hubei Yuanda Fuchi Pharmaceutical Chemical Limited Company(Registration number 914200002717546727) | No.12, Wangfen Road, Fuchi Town, Yangxin County |
| 45. | Hubei Fubo Chemical Co., Ltd (Registration number 9142022267975596X7) | No.12, Wangfen Road, Fuchi Town, Yangxin County |
| 46. | Hubei Fuchi Chemical Equipment Co., Ltd (Registration number 914202225683297734) | No.12, Wangfen Road, Fuchi Town, Yangxin County |
| 47. | JiangSu Grand XianLe Pharmaceutical Co.,Ltd (Registration number 91320922575392500Q) | No.1 Zhongshan Seven Road, Coastal Industrial Park, Economic Development Zone, Binhai County, Yancheng City, Jiangsu Province, 224555 China |
| 48. | Zhejiang Grand Biotech Co., Ltd.(Registration number 91331024MA2APLWT4B) | NO.10 LongHuangShan ROAD, XianJu County, Taizhou City, ZheJiang Province, China |
| 49. | Nanjing Fuhan Enterprise Management Partnership (LP)(Registration number 91320118MA203KNP23) | Building 1, No.3 Gutai Avenue, Economic Development zone, Gaochun District, Nanjing |
| 50. | Wuhan KeNuo Biotechnology Co., Ltd CO.,LTD.(Registration number 91420100714538187P) | Guannan science and Technology Industrial Park, Hongshan District, Wuhan |
| 51. | Xi'an Grand Xinbeilin Medicine Co., Ltd.(Registration number 91610103294305175T) | 22 / F, building 18, Landis City, 101 Xingqing South Road, Beilin District, Xi'an City, Shanxi Province |

| | | |
|-----|---|---|
| 52. | Xi'an Hanyuan Industrial Co., Ltd.(Registration number 916101170515976442) | No.18, Jingwei East Road, Jinghe Industrial Park, Xi'an |
| 53. | WuHan Grand HongYuan Co.,Ltd.(Registration number 91420100717991729J) | No.1, 6th floor, building 3, international enterprise center, No.1 Guanshan 2nd Road, Wuhan East Lake New Technology Development Zone |
| 54. | Hubei HongYuan Import and Export Co.,Ltd.(Registration number 91420700MA48YN1D2U) | Workshop a - III 3, No.1 Industrial Zone, Gedian Development Zone, Ezhou |
| 55. | Wuhan SheTai Medical Technology Co., Ltd (Registration number 91420100MA49KXD63W) | C1-1-0281, workshop 1, phase I project of Light Valley International Biomedical enterprise accelerator, No. 388, Gaoxin 2nd Road, Wuhan East Lake New Technology Development Zone (Wuhan area of free trade zone) |

Annexure B

This is Annexure B of 27 pages referred to in the Form 603 Notice of initial substantial holder dated 9 November 2020

Signature

| | | | |
|------------|----------------------|----------|--|
| print name | Alberto Colla | capacity | Authorised representative of the CGP Group |
| sign here | <u>Alberto Colla</u> | Date | 9 November 2020 |

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Subscription Agreement

Telix Pharmaceuticals Limited

and

**China Grand Pharmaceutical
& Healthcare Holdings
Limited**

and

**Grand Decade Developments
Limited**

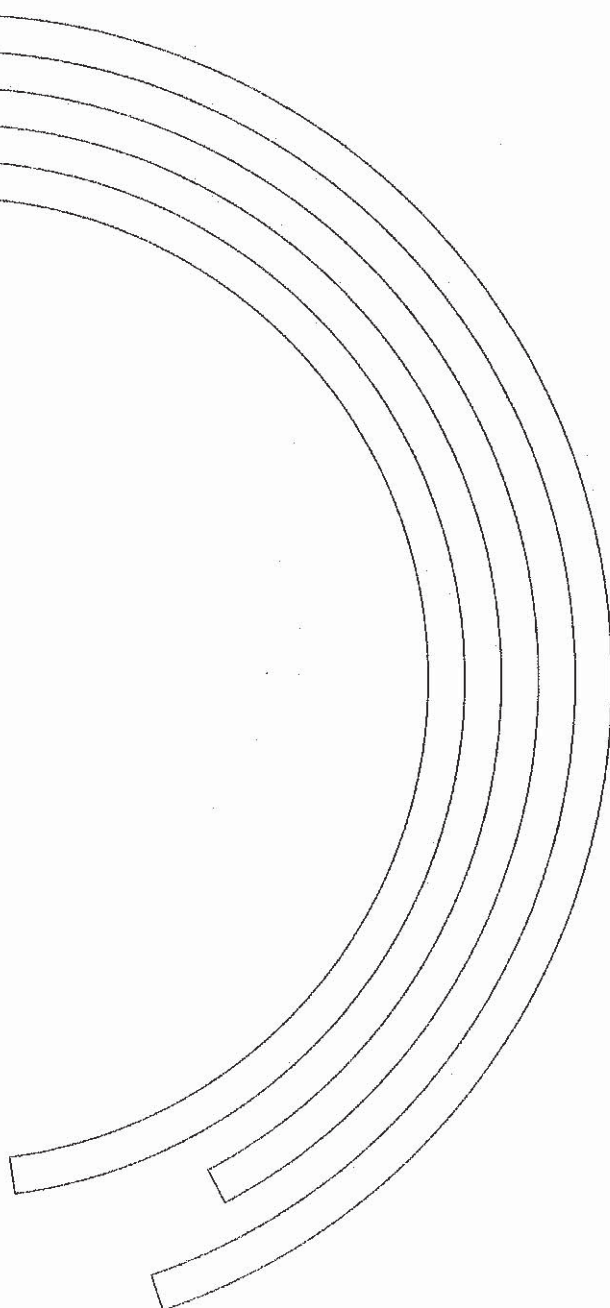




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Subscription Agreement

This deed is made on **30 October 2020** between the following parties:

Telix Pharmaceuticals Limited ACN 616 620 369 of Suite 401 55 Flemington Road, North Melbourne, Victoria 3051 Australia (**Company**);

China Grand Pharmaceutical and Healthcare Holdings Limited of Unit 3302, 33/F The Center, 99 Queen's Rd, Central, Hong Kong (**Parent**); and

Grand Decade Developments Limited of Unit 3302, 33/F The Center, 99 Queen's Rd, Central, Hong Kong (**Subscriber**).

- Background**
- (A) The Subscriber is a wholly owned subsidiary of the Parent.
 - (B) The Company has agreed to issue the Subscription Shares to the Subscriber, and the Subscriber has agreed to subscribe for the Subscription Shares and pay the Subscription Amount to the Company, on the terms of this agreement.
 - (C) The Parent agrees to guarantee the Subscriber's obligations under this agreement.

This deed witnesses as follows:

1 Definitions and Interpretation

1.1 Definitions

In this deed:

| Defined term | Meaning |
|--------------------------|---|
| ASX | ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires. |
| ASX Listing Rules | the official listing rules of ASX, as may be amended from time to time. |
| ASX Settlement | ASX Settlement Pty Ltd (ABN 49 008 504 532). |
| Associate | has the meaning given in section 12 of the Corporations Act. |
| Authorisation | any permit, licence, consent, certificate, notification, declaration or other authorisation. |
| Board | the board of directors of the Company. |
| Business Day | a day on which banks are open for general banking business in Melbourne, Australia except for a Saturday, Sunday or a public holiday in that place. |



| Defined term | Meaning |
|---------------------------------|---|
| Claim | means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise. |
| Cleared Funds | cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account. |
| Commercial Agreements | the Imaging Products Commercialisation Agreement and the Therapeutic Products Licence Agreement between the Subscriber and ANMI S.A., a wholly owned subsidiary of the Company. |
| Company Bank Account | <p>the bank account of the Company with the following details:</p> <p>Bank Name: Westpac Banking Corporation Bank Address: 55 Errol Street NORTH MELBOURNE VIC 3055 Account Name: Telix Pharmaceuticals Ltd BSB: 034 702 Account Number: 132 791 SWIFT Code: WPACAU2S</p> |
| Completion | the completion of the issue and allotment of the Subscription Shares in accordance with this agreement. |
| Completion Date | <p>means:</p> <p>(a) the date that is 5 Business Days following satisfaction of the Condition Precedent in clause 2.1; or</p> <p>(b) any other date agreed in writing by the Company and the Subscriber.</p> |
| Condition Precedent | the condition precedent set out in clause 2.1. |
| Confidential Information | <p>information in any form or medium that is disclosed or otherwise made available to the Recipient or any of its Related Bodies Corporate or Representatives on or after the date of this agreement, by or on behalf of the Discloser or any of its Related Bodies Corporate or Representatives, under or in connection with this agreement, including:</p> <p>(a) the existence and contents of, or commercial basis for, this agreement;</p> <p>(b) the terms, contents and status of any discussions, negotiations or agreements between the parties or any of their respective Related Bodies Corporate or Representatives in relation to this agreement and the transactions contemplated by it;</p> <p>(c) all analyses, notes, records, forecasts, calculations, conclusions, summaries or other information derived or</p> |



| Defined term | Meaning |
|----------------------------|--|
| | <p>produced by the Recipient or any of its Related Bodies Corporate or Representatives partly or wholly from any of the Confidential Information;</p> <p>(d) information which is marked or indicated as being the proprietary or confidential information of the Discloser or its Related Bodies Corporate; and</p> <p>(e) trade secrets or information which is capable of protection at law or in equity as confidential information,</p> <p>but does not include Excluded Information.</p> |
| Constitution | the constitution of the Company. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Deal | <p>to directly or indirectly:</p> <p>(a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, any Subscription Shares or any legal, beneficial or economic interest in any Subscription Shares;</p> <p>(b) create, or agree or offer to create, any security interest in any Subscription Shares or any legal, beneficial or economic interest in any Subscription Shares;</p> <p>(c) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of any Subscription Shares;</p> <p>(d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any Subscription Shares, or any legal, beneficial or economic interest in a Subscription Share; or</p> <p>(e) agree to do any of these things,</p> <p>and Dealing and Dealt each have a corresponding meaning.</p> <p>For the avoidance of doubt, Deal, Dealing or Dealt does not include dealing with any right or entitlement associated with the Subscription Shares under any rights issue or entitlement offer undertaken by the Company.</p> |
| Discloser | the party disclosing or otherwise making available Confidential Information to the Recipient. |
| Disclosure Document | has the meaning given in the Corporations Act. |
| Dispose | has the meaning given to that term in the ASX Listing Rules. |



| Defined term | Meaning |
|------------------------------------|--|
| Exchange Rate | the AUD:USD exchange rate on the Business Day immediately prior to the date of this agreement as referenced on the Reserve Bank of Australia website https://www.rba.gov.au/statistics/frequency/exchange-rates.html , being 0.7062 . |
| Encumbrance | a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the <i>Personal Property Securities Act 2009</i> (Cth), and includes any agreement to create any of them or allow them to exist. |
| Excluded Information | information: (a) which is in, or comes into, the public domain other than by a breach of this agreement; (b) which the Recipient can prove by contemporaneous written evidence was already known to it at the time it was first received from the Discloser provided such knowledge did not arise from disclosure of information in breach of a confidentiality obligation; (c) which was made known to it by a source other than the Discloser or any Related Body Corporate or Representative of the Discloser, provided the source has not acted in breach of a confidentiality obligation owed to the Discloser or its Related Bodies Corporate; or (d) which is independently developed by the Recipient without using Confidential Information of the Discloser. |
| Foreign Government Investor | a foreign government investor as defined in section 4 of the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth). |
| Government Agency | a government or a governmental, quasi-governmental, judicial or administrative body or entity, authority, department, court, tribunal, commission, agency or official, wherever situated, and includes a securities exchange or self-regulatory organisation established under statute. |
| Group | the Company and its Related Bodies Corporate. |
| Holding Lock | has the meaning in Section 2 of the operating rules of ASX Settlement. |
| Insolvency Event | in relation to a person: (a) the person resolves that it be wound up or a court makes an order for the winding up or dissolution of the person; (b) the person is in liquidation, in provisional liquidation, under administration or wound up or a liquidator, provisional |



| Defined term | Meaning |
|-------------------------------------|---|
| | <p>liquidator, administrator, controller, receiver, receiver and manager or other insolvency official is appointed to the person or in relation to the whole, or a substantial part, of its assets;</p> <p>(c) the person enters into any arrangement, assignment, moratorium, reorganisation or composition involving one or more of its creditors;</p> <p>(d) the person executes a deed of company arrangement;</p> <p>(e) the person ceases or suspends, or threatens to cease or suspend, the payment of all or a class of its debts or the conduct or all of a substantial part of its business;</p> <p>(f) the person is, or admits in writing that it is, insolvent or unable to pay its debts when they fall due or is presumed to be insolvent under any applicable law;</p> <p>(g) an application or order is made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), a resolution is passed or any other action is taken, in each case in connection with that person, in respect of any of the things described in paragraph (a), (b), (c), (d), (e) or (f);</p> <p>(h) the person is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;</p> <p>(i) the person is deregistered as a company or otherwise dissolved; or</p> <p>(j) anything analogous to or of a similar effect to any of the events described in paragraphs (a) to (i) above happens in connection with the person under the law of any relevant jurisdiction.</p> |
| Issuer Sponsored Subregister | the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares. |
| Lock Up Period | the period of 12 months from the Completion Date. |
| Loss | all Claims, losses, damages, costs, expenses or liabilities, however arising and whether present or future, fixed or ascertained, actual or contingent. |
| Recipient | a party who receives Confidential Information. |
| Related Body Corporate | has the meaning given in section 50 of the Corporations Act. |
| Relevant Interest | has the meaning given in Chapter 6 of the Corporations Act. |



| Defined term | Meaning |
|----------------------------|--|
| Representative | in relation to a party: (a) a director, officer, employee, consultant, agent, auditor, adviser (including, without limitation, attorneys, accountants, bankers and financial advisers), insurer, partner, associate, joint venturer, sub-contractor or financier of that party or any of that party's Related Bodies Corporate; or (b) such other person as may be designated by a party as its Representative with the consent in writing of the other party. |
| Shares | fully paid ordinary shares in the capital of the Company. |
| Standstill Period | the period of 12 months from the Completion Date. |
| Subscription Amount | US\$25,000,000 (USD twenty five million dollars). |
| Subscription Price | for each Subscription Share, the VWAP for the 10 Trading Day period up to and including the close of trading on the Trading Day immediately prior to the date of this agreement, being AU\$1.69 per Subscription Share. |
| Subscription Shares | the number of Shares which is equal to: $\frac{\text{Subscription Amount}}{\text{Exchange Rate}} + \text{Subscription Price}$ rounded up to the nearest whole Share, being 20,947,181 Shares. |
| Trading Day | has the meaning given in chapter 19 of the ASX Listing Rules. |
| Voting Power | has the meaning given in section 9 of the Corporations Act. |
| VWAP | means the volume weighted average market price (as that term is defined in chapter 19 of the ASX Listing Rules) per Share during a given period excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises, as calculated by the Company and agreed by the Subscriber. |
| Warranties | means the warranties, undertakings and representations provided by the Company set out in clause 8.1. |

1.2 Interpretation

In this deed:



- (a) headings are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) a gender includes other genders;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a person includes a natural person, a body corporate, a corporation, a trust, a partnership, an unincorporated association or any other entity;
- (f) a reference to a person includes a reference to the person's successors, administrators, executors, and permitted assigns and substitutes;
- (g) a reference to legislation includes regulations and other instruments issued under it and consolidations, amendments, modifications, re-enactments or replacements of any of them;
- (h) a reference to a clause, schedule or annexure is to a clause of, or schedule or annexure to, this agreement;
- (i) a reference to a document (including this agreement) includes any amendment, variation, replacement or novation of it;
- (j) the meaning of general words is not limited by using the words "including", "for example" or similar expressions;
- (k) a reference to dollars, AUD, \$ or A\$ is a reference to the lawful currency of Australia;
- (l) a reference to USD or US\$ is a reference to the lawful currency of the United States;
- (m) a reference to time is a reference to time in Melbourne, Australia;
- (n) a reference to a day (including a Business Day) means a period of time commencing at midnight and ending 24 hours later; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Conditions Precedent

2.1 Condition Precedent

Completion is conditional upon each Commercial Agreement having been entered into by all of the parties to it and valid exchange of each Commercial Agreement having been confirmed by all of the parties to it.

2.2 Reasonable endeavours

Each party must use its reasonable endeavours to ensure satisfaction of the Condition Precedent as soon as reasonably practicable after the execution of this agreement.

2.3 Waiver

The Condition Precedent in clause 2.1 is not capable of waiver.



2.4 Termination of agreement

- (a) This agreement will be automatically terminated at any time prior to Completion without any action by the Subscriber, the Parent or the Company if a Commercial Agreement is terminated, rescinded or avoided for any reason prior to Completion.
- (b) This agreement may be terminated at any time prior to Completion, by written notice from the Subscriber to the Company, if an Insolvency Event occurs with respect to the Company.

2.5 Effect of termination

If this agreement is terminated under clause 2.4 then all rights and obligations under this agreement terminate on the date of termination other than:

- (a) under this clause 2.5 and clauses 1, ('Definitions and interpretation'), 11 ('Confidentiality and announcements'), 12 ('Notices') and 13 ('General') (other than clause 13.4); and
- (b) rights that accrue before that date.

3 Subscription

The Company agrees to issue and allot, and the Subscriber agrees to subscribe for, the Subscription Shares and the Subscriber agrees to pay the Company the Subscription Amount on the terms and conditions of this agreement.

4 Parent guarantee and indemnity

4.1 Guarantee and indemnity

The Parent:

- (a) unconditionally and irrevocably guarantees to the Company, on demand, the due and punctual performance of the Subscriber's obligations under this agreement; and
- (b) as a separate and additional liability, indemnifies the Company against all Loss of any nature incurred by the Company arising directly from any default or delay in the due and punctual performance of the Subscriber's obligations under this agreement.

4.2 Extent of guarantee and indemnity

The liability of the Parent under this clause 4 is not affected by anything that, but for this clause 4, might operate to release or exonerate the Parent in whole or in part from its obligations.

4.3 Principal and independent obligation

This clause 4 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation in this agreement, and extends to cover all of the Subscriber's liabilities and obligations under this agreement as amended, varied, supplemented, renewed or replaced.

4.4 Continuing obligation

This clause 4 is a continuing obligation of the Parent and remains in full force and effect for so long as the Subscriber has any liability or obligation to the Company under this agreement, and until all of those liabilities and obligations have been fully and finally discharged.



5 Completion

5.1 Time and place of Completion

Completion will take place at 4.00pm on the Completion Date and may occur remotely by way of electronic exchange of documents and funds or at any other time and place agreed in writing by the Company and the Subscriber.

5.2 Subscriber's obligations at Completion

- (a) At Completion, the Subscriber will pay the Subscription Amount to the Company in Cleared Funds to the Company Bank Account.
- (b) The Subscriber applies for the Subscription Shares on the Completion Date pursuant to this clause 5.2(b) and agrees to be a member of the Company and be bound by the Constitution. No further application form for the Subscription Shares is required.

5.3 Company's obligations at Completion

At Completion, immediately following satisfaction of the Subscriber's obligation under clause 5.2(a) and receipt of cleared funds by the Company, the Company will:

- (a) issue and allot the Subscription Shares to the Subscriber;
- (b) procure and ensure that the Subscriber is registered as the holder of the Subscription Shares in the register of the Company; and
- (c) deliver (or procure the delivery of) a holding statement for the Subscription Shares (in the name of the Subscriber) to the Subscriber.

5.4 Company's obligations after Completion

As soon as practicable (and in any event within 1 Business Day) after Completion, the Company must give to ASX an Appendix 2A.

5.5 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

6 Voluntary Lock Up

6.1 Lock up

The parties acknowledge and agree that:

- (a) the Subscription Shares will be registered and held for the Subscriber on the Issuer Sponsored Subregister;



- (b) the Company will apply a Holding Lock to the Subscription Shares for the Lock Up Period immediately on registration of the Subscription Shares on the Issuer Sponsored Subregister;
- (c) subject to clause 6.2(a), the Subscriber must not Deal in the Subscription Shares during the Lock Up Period; and
- (d) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Subscription Shares permitted by clause 6.2; and
 - (ii) in full at the conclusion of the Lock Up Period,including notifying ASX that the Subscription Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6.2 Release of lock up

- (a) During the Lock Up Period, the Subscriber may Deal in any of its Subscription Shares only if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party takeover bid (including a proportional takeover bid) made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any mandatory or voluntary escrow restrictions, and to which the offers under the bid relate, have accepted the bid;
 - (ii) the transfer or cancellation of the Subscription Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iii) any Dealing is in connection with an:
 - (A) equal access share buyback;
 - (B) equal capital return; or
 - (C) equal capital reduction,in each case, made in accordance with the Corporations Act;
 - (iv) a requirement of applicable law (including an order of a court of competent jurisdiction);
 - (v) any Dealing to a Related Body Corporate of the Subscriber, provided that simultaneous with such transfer, all of the Subscriber's rights and obligations under this agreement are novated to the transferee on terms acceptable to the Company.
- (b) If either of the events described in clauses 6.2(a)(i) or 6.2(a)(ii) occur, and if for any reason any or all Subscription Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement for any reason, then the Subscriber agrees that the restrictions applying to the Subscription Shares under this agreement will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Subscription Shares not so transferred or cancelled.



6.3 Parent obligations during Lock Up Period

The Parent must not Deal in the securities, economic interests or other interests in the Subscriber in which the Parent has a direct or indirect interest during the Lock Up Period, except in circumstances where the Subscriber is permitted to Deal in any of its Subscription Shares pursuant to clause 6.2.

7 Standstill

7.1 Standstill

The Parent must not, and must procure that its Related Bodies Corporate, including the Subscriber, do not (in each case during the Standstill Period), directly or indirectly:

- (a) purchase, agree or offer to purchase securities (or direct or indirect rights, warrants or options to acquire any securities) of the Company;
- (b) purchase, agree or offer to purchase or otherwise acquire a Relevant Interest in any securities (or direct or indirect rights, warrants or options to acquire any securities) of the Company;
- (c) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of securities in the Company (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- (d) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement with or become an Associate of any third party:
 - (i) with respect to acquiring ownership or control of, or an economic interest in, securities of the Company or all or part of the business, operations, affairs or assets of the Company or any of its Related Bodies Corporate; or
 - (ii) under which either of them agree (whether or not subject to conditions or exceptions) not to acquire or offer to acquire securities in the Company;
- (e) solicit any proxy or voting agreement from any shareholder of the Company or otherwise seek to influence or control the management or policies of the Company; or
- (f) co-operate with, assist, or enter into any agreement or arrangement of any kind with any other person, or publicly announce that it will do anything, relating to (or in any way connected with) any action referred to in clauses 7.1(a), 7.1(b) or 7.1(c).

7.2 Exceptions to standstill

The standstill in clause 7.1 does not apply to:

- (a) the subscription and issue of Subscription Shares pursuant to this agreement;
- (b) any Encumbrance which is granted in favour of a third party in respect of the Subscription Shares under any third party financing arrangements which the Parent or its Related Bodies Corporate have in place from time to time;
- (c) participation by the Subscriber in a pro rata entitlement offer, bonus issue, share purchase plan or dividend reinvestment plan; or



- (d) a purchase, agreement, offer, acquisition or arrangement approved in writing by the Company.

7.3 Standstill Period

The standstill in clause 7.1 is released in full at the conclusion of the Standstill Period.

8 Company's Warranties and claims

8.1 Company Warranties

The Company represents and warrants to the Subscriber that, each of the following statements is correct and not misleading in any material respect on: (i) in respect of each Warranty that is expressed to be given on a particular date, on that date; and (ii) in respect of each other Warranty, on the date of this agreement and as at the Completion Date as if made on each of those dates:

- (a) **(incorporation)** it is validly incorporated, organised and subsisting in accordance with all applicable laws;
- (b) **(business)** it has the power to own its assets and to carry on its business as it is being conducted immediately prior to entry into this agreement;
- (c) **(power and Authorisations)** it has the power to enter into and perform its obligations under this agreement and has obtained all necessary Authorisations to enable it to do so;
- (d) **(constituent documents)** its business and affairs have at all times been and continue to be conducted in accordance with the Constitution, the Corporations Act and the ASX Listing Rules in all material respects;
- (e) **(binding obligations)** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms;
- (f) **(continuous disclosure)** it has at all times been, and continues to be, in compliance with ASX Listing Rule 3.1;
- (g) **(solvency)** no Insolvency Event has occurred with respect to it;
- (h) **(no litigation)** as far as the Company is aware, there is no litigation, arbitration, dispute or administrative proceeding that has been commenced, or is pending or threatened against the Company or any entity in the Group, which could reasonably be expected to have a material adverse effect on the business, assets, financial position or financial prospects of the Group (considered as a whole);
- (i) **(good standing)** the Subscription Shares will, upon issue, be fully paid and, except as contemplated by clause 6, will have no restriction on their transfer;
- (j) **(ranking)** the Subscription Shares will rank equally in all respects with existing issued fully paid ordinary shares in the Company, including the payment of any distributions following allotment;
- (k) **(no Encumbrances)** the Subscription Shares will be free from all Encumbrances;
- (l) **(Government Agency)** as far as the Company is aware, it is not required to obtain under any applicable law or regulation the approval of any Government Agency in relation to the performance of any of its obligations under this agreement (including the subscription and payment for the Subscription Shares);



- (m) **(no restriction or breach)** subject to the warranties given by the Subscriber and the Parent in clause 9.1 being true and correct and the performance by the Subscriber of its obligations under this agreement:
- (i) there is no restriction on the issue of the Subscription Shares to the Subscriber; and
 - (ii) the offer, issue and official quotation on ASX of the Subscription Shares complies with the Corporations Act, the ASX Listing Rules and the Constitution;
- (n) **(shareholder approval)** it is not required to obtain under the Corporations Act or the ASX Listing Rules the approval of its shareholders in relation to the issue of the Subscription Shares to the Subscriber); and
- (o) **(no termination of listing)** it has taken no action designed to, or likely to have the effect of, terminating its listing from, or the quotation of the Shares on ASX, nor has it received any notification that ASX is contemplating terminating its listing or the quotation of the Shares.

8.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

8.3 Reliance on Warranties

The Company acknowledges that the Subscriber and the Parent have entered this agreement and the Subscriber has agreed to subscribe for the Subscription Shares in reliance on the Warranties provided by the Company in clause 8.1.

8.4 Time limit on claims

The Subscriber may not make any claim for breach of Warranty unless full details of the claim have been notified to the Company within 6 months from the Completion Date. A claim is not enforceable against the Company and is taken to have been withdrawn unless any legal proceedings in connection with the claim are commenced within 9 months after written notice of the claim is served on the Company.

8.5 Notification to the Subscriber

The Company must notify the Subscriber and the Parent as soon as the Company becomes aware that any Warranty is untrue, inaccurate or misleading.

9 Parent and Subscriber Warranties

9.1 Parent and Subscriber warranties

Each of the Parent and Subscriber jointly and severally represent and warrant to the Company that, each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on each of those dates:

- (a) **(incorporation)** it is validly incorporated, organised and subsisting in accordance with all applicable laws;



- (b) **(power and Authorisations)** it has the power to enter into and perform its obligations under this Agreement and has obtained all necessary Authorisations to enable it to do so;
- (c) **(binding obligation)** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms;
- (d) **(shareholder approval)** the Parent is not required to obtain under applicable law the approval of its shareholders in relation to the performance of any of the Parent's or the Subscriber's obligations under this agreement (including the subscription and payment for the Subscription Shares);
- (e) **(Government Agency)** as far as it is aware, it is not required to obtain under any applicable law or regulation the approval of any Government Agency in relation to the performance of any of its obligations under this agreement (including the subscription and payment for the Subscription Shares);
- (f) **(Foreign Government Investor)** it is not a Foreign Government Investor;
- (g) **(wholly owned subsidiary)** the Subscriber is a wholly owned direct subsidiary of the Parent;
- (h) **(no Disclosure Document or registration)** it acknowledges that the Company will not issue or lodge any Disclosure Document in connection with the issue of the Subscription Shares and represents and warrants that the Subscriber is a person to whom the Subscription Shares can be offered and issued without the need for a prospectus or other disclosure document, registration, lodgement or other formality under the applicable securities laws of the jurisdiction of domicile of the Subscriber;
- (i) **(information)** at no time has:
- (i) the Company or any of its Representatives made; or
 - (ii) the Parent or the Subscriber relied on,
- any representation, warranty, promise or undertaking in connection with the offer and issue of the Subscription Shares and the financial or operational performance and prospects of the Company, except those set out in this agreement;
- (j) **(no breach)** this agreement and Completion do not conflict with or result in a material breach of any obligation or constitute or result in any material default under any provision of its constituent documents or any provision of any writ, order, injunction, judgment, law, rule or regulation or any material agreement or deed to which it is a party or is subject or by which it is bound; and
- (k) **(solvency)** no Insolvency Event has occurred with respect to it.

9.2 Separate Warranties

Each warranty provided by the Parent and the Subscriber under clause 9.1 is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.



9.3 Reliance on Warranties

The Parent and the Subscriber each acknowledge that the Company has entered this agreement and has agreed to issue the Subscription Shares in reliance on the warranties provided in clause 9.1.

9.4 Notification to the Company

Each of the Parent and the Subscriber must notify the Company as soon as it becomes aware that any warranty provided by any of them under clause 9.1 is untrue, inaccurate or misleading.

10 Liability

10.1 Liability cap

The total liability of:

- (a) the Company to the Subscriber; or
- (b) the Subscriber and the Parent to the Company,

arising out of or in connection with this agreement, shall not exceed the Subscription Amount.

10.2 No liability for indirect loss

Notwithstanding any other clause in this agreement, the Company is not liable to the Subscriber, and the Parent and the Subscriber are not liable to the Company, for any special or indirect loss or damage, being loss or damage that does not arise naturally, in the usual course of things, from the relevant act or omission, and which expressly includes loss of profit and loss of business opportunity.

11 Confidentiality and Announcements

11.1 Confidentiality

Subject to clause 11.3, a party must not use or disclose, or permit any person to use or disclose, any Confidential Information for a purpose other than as contemplated or permitted under this agreement.

11.2 Announcements

A party must not make any press release or other public announcement relating to this agreement (including the fact that the parties have entered this agreement) unless:

- (a) the other party has consented to the announcement, including the form and content of that disclosure (such consent not to be unreasonably withheld or delayed); or
- (b) the announcement would be permitted under clause 11.3(b).

11.3 Disclosure exceptions

A Recipient may disclose any Confidential Information:

- (a) on a confidential basis to any of the directors, officers or employees of the Recipient or its Related Bodies Corporate who have a legitimate need to know the Confidential Information;



- (b) which is required to be disclosed by law or by any notice, order or regulation of any Government Agency (including any rules of a securities exchange) that is binding on the Recipient or a Related Body Corporate of the Recipient (whether or not that requirement arises as a result of actions by a party);
- (c) to prosecute or defend any legal proceedings, or to otherwise enforce or protect the Recipient's lawful rights and interests, arising out of or in connection with this agreement;
- (d) to any of the professional advisers, insurers, auditors or financiers of the Recipient or its Related Bodies Corporate in circumstances where the relevant person is under a corresponding obligation to keep the information confidential and has a legitimate need to know the Confidential Information; or
- (e) with the prior written consent of the other party to this agreement.

11.4 Disclosure required by law

Where a Recipient is required to make a disclosure under clause 11.3(b), it must:

- (a) to the extent reasonably practicable and permitted by law, give notice to and use reasonable endeavours to consult with the Discloser before making the disclosure and agree on the form and content of the disclosure; and
- (b) ensure that only so much of the Confidential Information that is legally required to be disclosed is disclosed.

11.5 Survival

This clause 11 survives the termination of this agreement.

12 Notices

12.1 How to give a Notice

Any notice, demand, consent, waiver, approval or other communication (a **Notice**) given or made under or in connection with this agreement:

- (a) must be in legible writing and in English;
- (b) must be signed by the sender or a person duly authorised by the sender; and
- (c) must be delivered to the intended recipient by email or internationally recognised overnight courier to the address or email address below or the address or email address last notified in writing by the intended recipient to the sender:

| | | |
|----------------|-------------------|--|
| Company | Address: | Suite 401, 55 Flemington Road North Melbourne VIC Australia 3051 |
| | Email: | chris@telixpharma.com Copy to: notices@telixpharma.com |
| | Attention: | Chris Behrenbruch Copy to: General Counsel |



| | | |
|-------------------|-------------------|---|
| Parent | Address: | Unit 3302, 33/F The Center, 99 Queen's Rd, Central, Hong Kong |
| | Email: | zhouc@chinagrandinc.com |
| | Attention: | Frank Zhou |
| Subscriber | Address: | Unit 3302, 33/F The Center, 99 Queen's Rd, Central, Hong Kong |
| | Email: | zhouc@chinagrandinc.com |
| | Attention: | Frank Zhou |

12.2 When effective

A Notice will be effective upon receipt and will be taken to be received:

- (a) in the case of delivery by internationally recognised overnight courier, on the date that mail or package is delivered or its delivery is attempted; and
- (b) in the case of email, the earlier of:
 - (i) the time the sender receives an automated message confirming delivery;
 - (ii) the time the intended recipient confirms delivery by reply email; and
 - (iii) one hour after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated delivery failure notification indicating that the email has not been delivered,

but if the result is that a Notice is received or taken to be received outside the period between 9.00am and 5.00pm on a Business Day in the place of the addressee's postal address for Notices, then the Notice will be taken to be received at 9.00am on the following Business Day in that place.

13 General

13.1 Amendment

This agreement can only be amended or replaced by another agreement signed by or on behalf of each of the parties.

13.2 Assignment

A party may not assign, encumber, declare a trust over or otherwise deal with its rights or obligations under this agreement, or attempt or purport to do so, without the prior written consent of each other party.

13.3 Costs

Each party must bear its own costs arising out of the negotiation, preparation, execution and performance of this agreement.



13.4 Further assurances

Each party must do all things necessary, including executing agreements and documents, to give full effect to this agreement and the transactions contemplated by it.

13.5 Waivers, rights and remedies

- (a) No failure to exercise or a delay in exercising any right, power or remedy under this agreement fully or at a particular time will affect that right, power or remedy or operate as a waiver.
- (b) The single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.
- (d) A waiver is not valid or binding on a party granting a waiver unless it is made in writing and signed by the party giving it.
- (e) Except as provided in this agreement and permitted by law or equity, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers and remedies provided by law or equity independently of this agreement.

13.6 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

13.7 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

13.8 Entire agreement

This agreement contains the entire agreement between the parties with respect to its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

13.9 Inconsistency with other documents

If this agreement is inconsistent with any other document or agreement between the parties, including any Commercial Agreement, this agreement prevails to the extent of the inconsistency.

13.10 No merger

No provision of this agreement merges on completion of any transaction contemplated by this agreement.

13.11 No bias against drafter

No provision of this agreement is to be interpreted to the disadvantage of a party because that party (or its representative) drafted that provision



13.12 Governing law

This agreement is governed by the laws of Victoria, Australia. Each party irrevocably submits to the exclusive jurisdiction of the courts of that place, and any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement.

13.13 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.



Signing Page

Executed as a deed

EXECUTED by Telix Pharmaceuticals Limited ACN 616 620 369 in accordance with s. 127 the Corporations Act 2001 by being signed by the following officers:



Director

Christian Behrenbruch

Name (please print)

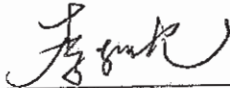


Director / Secretary

Melanie Farris

Name (please print)

SIGNED, SEALED & DELIVERED by
China Grand Pharmaceutical and
Healthcare Holdings Limited
by being signed, sealed and delivered by
its duly authorised representative in the
presence of:

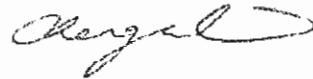


Witness

Yichen Li

Name (please print)

Date: 10/30/2020



Authorised Representative

Liu Cheng Wei

Name (please print)

Date: 10/30/2020

SIGNED, SEALED & DELIVERED by
Grande Decade Developments Limited
by being signed, sealed and delivered by
its duly authorised representative in the
presence of:

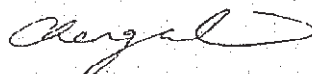


Witness

Yichen Li

Name (please print)

Date: 10/30/2020



Authorised Representative

Liu Cheng Wei

Name (please print)

Date: 10/30/2020

