

ASX ANNOUNCEMENT

14 October 2024

Clarity promotes Michelle Parker to CEO

Clarity Pharmaceuticals (ASX: CU6) ("Clarity"), a clinical-stage radiopharmaceutical company with a mission to develop next-generation products that improve treatment outcomes for children and adults with cancer, is pleased to announce the appointment of Ms Michelle Parker as Chief Executive Officer (CEO), effective from 11 October 2024. Dr Colin Biggin will continue his operational focus on further strengthening Clarity's manufacturing and supply chains in preparation for commercial launch in the role of Chief Operating Officer (COO) and will remain an Executive Director on Clarity's Board.

Ms Parker brings more than 20 years of industry experience to the role of CEO, spanning nuclear medicine, positron emission tomography and pharmaceuticals in Australia and internationally. She previously held the position of Clarity's Chief Clinical Officer and is a long-time member of its Senior Executive Team. Most recently, Ms Parker has joined the Company's Board as an Executive Director in September 2024.

During her six years at Clarity, Ms Parker has served in the roles of EVP, Global Clinical Operations and Head of Clinical Operations. She has led the Company's rapidly advancing clinical strategy and program with seven ongoing trials. Ms Parker also heads the Company's largest division, Clinical Operations, working closely with the Executive Chair and other members of the Senior Executive Team. Prior to joining Clarity, Ms Parker held the position of Head of International Clinical Research Operations at Novartis Australia, a global pharmaceutical company, where she led a multi-disciplinary, high performing team responsible for end-to-end clinical trial execution.

Dr Biggin joined Clarity in January 2017 as Head of Quality and was promoted from COO to CEO in April 2019, prior to the Company's IPO. Before joining Clarity, Dr Biggin was one of the earliest team members at Algeta ASA ("Algeta") where he was responsible for providing scientific and project support across all departments, including the manufacture and commercialisation of a novel isotope, which led to the successful launch of Xofigo®, Algeta's lead radiopharmaceutical product targeting metastatic prostate cancer, in the USA. Algeta was acquired by Bayer in 2014 for USD2.9 billion.

Clarity's Executive Chairperson, Dr Alan Taylor, commented, "We remain focused on continuing the rapid progression of Clarity's best-in-class assets to late-stage clinical development, as well as significant growth of the team and our business to support this goal. Due to Clarity's flat management structure, this latest shift in leadership will not impact the day to day operational or corporate functioning. However, it will enable us to better focus on commercialisation and being launch ready, with strong clinical data to back our applications for product approvals and a strong team to support our growth. From a small start-up to now being one of the most exciting companies in the field of radiopharmaceuticals, with key opinion leaders thrilled about our products, the future has never been brighter for Clarity.

"Michelle's insights and extensive experience in the radiopharmaceutical field, along with her excellent leadership capabilities, will be highly valuable in further growing our Company. Her appointment reflects our increasing focus on progressing multiple late-stage clinical programs towards product approvals. Colin will continue to add significant value at the Senior Executive and Board levels as he has over the years, leveraging his strong skillset to advance our supply and manufacturing network. This important role ensures Clarity can fully exploit the myriad benefits associated with the perfect pairing of copper-64 and copper-67."

Ms Parker commented, "It has been extremely rewarding being part of Clarity from an early stage, and I am excited for what is next for our Company as we continue to maximise our unique position in one of the most exciting areas in oncology. Starting my career in Nuclear Medicine over 20 years ago, it has been amazing to witness how far the field has come, and this is an incredible period of time for our industry and, importantly, for the patients we treat. Clarity has grown significantly in recent times, and I am really looking forward to continuing to build our dedicated and highly skilled team who are all aligned to our ultimate goal of better treating children and adults with cancer."

There are no material variations to Dr Biggin's existing executive employment contract with the Company other than his role description. Details of the material terms of Ms Michelle Parker's terms of employment are included as Annexure A to this ASX announcement.

About Clarity Pharmaceuticals

Clarity is a clinical stage radiopharmaceutical company focused on the treatment of serious disease. The Company is a leader in innovative radiopharmaceuticals, developing Targeted Copper Theranostics based on its SAR Technology Platform for the treatment of cancer in children and adults.

www.claritypharmaceuticals.com

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This announcement has been authorised for release by the Executive Chairperson.

Annexure A

Summary of material terms of employment for Ms Michelle Parker

Name	Ms Michelle Parker
Position	Chief Executive Officer
Commencement date	11 October 2024
Term	No fixed term. Ongoing until terminated in accordance with employment agreement.
Fixed remuneration	\$525,250
Short Term Variable Remuneration (STVR)	Up to \$262,625 per annum, 100% payable in cash. Payment of STVR will be subject to and conditional on achievement of Board approved Key Performance Indicators (KPIs).
Long Term Variable Remuneration (LTVR)	Up to \$787,875, 100% payable in options to be issued under the Company's Equity Incentive Plan and subject to shareholder approval at upcoming Annual General Meeting. Payment of LTVR will be subject to both tenure and performance-based vesting conditions.
Termination of employment	Ms Parker may resign at any time by giving Clarity 3 month's written notice. Clarity may terminate Ms Parker's employment by giving 3 month's written notice, or in some circumstances such as serious misconduct, without notice. In the event that termination notice is provided, Clarity may, at its discretion, elect to pay Ms Parker an amount in lieu of notice for any portion of the relevant notice period.
Post-employment restraints	Ms Parker will be subject to non-solicitation and non-compete restraints of up to 12 months after termination of employment.