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NOTICE TO INELIGIBLE RETAIL SHAREHOLDERS

PERTH, Australia – 20 March 2024

PYC Therapeutics Limited (ASX:PYC) advises that it has today despatched the following Notice to Ineligible Retail Shareholders.

This ASX announcement was approved and authorised for release by the CEO of PYC Therapeutics Limited.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**¹.

The Company was the first to progress a drug candidate for a blinding eye disease of childhood into human trials. The Company is progressing a second blinding eye disease (Autosomal Dominant Optic Atrophy) and a third program targeting Polycystic Kidney Disease which are anticipated to commence human trials in mid-2024 and late 2024 respectively.

For more information, visit pyctx.com, or follow us on LinkedIn and Twitter.

This ASX announcement was approved and authorised for release by the CEO of PYC Therapeutics Limited

CONTACTS:

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¹ Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank
<https://doi.org/10.1101/2020.11.02.2022232>

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Dear Shareholder

**PYC Therapeutics Limited ACN 098 391 961 – Accelerated non-renounceable entitlement offer
Notice to Ineligible Retail Shareholders**

On 14 March 2024, PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) announced a pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share (**New Share**) for every 4 fully paid ordinary shares in PYC held as at 4:00pm Perth time on Monday, 18 March 2024 (**Record Date**).

The Entitlement Offer is being made by PYC without a disclosure document under section 708AA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**Corporations Act**).

The Entitlement Offer is not underwritten.

The Entitlement Offer consists of an offer to Eligible Institutional Shareholders (as defined below) (**Institutional Entitlement Offer**) and Eligible Retail Shareholders (as defined below) (**Retail Entitlement Offer**).

The Institutional Entitlement Offer was conducted between 14 and 15 March 2024, with the results announced on the ASX on 18 March 2024. The Institutional Entitlement Offer raised \$40 million (before costs).

The Retail Entitlement Offer is intended to raise up to a further approximately \$34.6 million (before costs).

As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred.

Documents relating to the Retail Entitlement Offer are expected to be lodged with ASX today and will be made available to Eligible Retail Shareholders on 20 March 2024.

This letter is to inform you about the Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Entitlement Offer.

New shares will rank equally in all respects with PYC's existing shares. If an eligible shareholder's entitlement results in a fraction of a new share, the shareholder's entitlement will be rounded down to the nearest whole number.

Eligibility Criteria

Eligible Institutional Shareholders are those persons who:

- were identified as an Institutional Shareholder (as defined in the Retail Offer Booklet lodged with ASX today) by PYC;
- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- are a sophisticated or professional investor in Australia in accordance with sections 708(8) to section 708(11) of the Corporations Act or a wholesale investor in New Zealand and, as such are eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and
- have successfully received an offer under the Institutional Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of ordinary shares in the Company as at the Record Date;
- have a registered address in Australia or New Zealand on the Company's share register;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other disclosure document to be lodged or registered.

Institutional Shareholders who do not qualify as an Eligible Institutional Shareholder are ineligible institutional shareholders and are unable to participate in the Institutional Entitlement Offer.

Shareholders who are not an Institutional Shareholder and who do not qualify as an Eligible Retail Shareholder are ineligible retail shareholders and are unable to participate in the Retail Entitlement Offer.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of:

- the legal and regulatory requirements in countries other than Australia or New Zealand (in connection with the Retail Entitlement Offer);
- the potential costs to PYC of complying with these legal and regulatory requirements compared with the relatively small number of PYC shareholders in those countries;
- the relatively small number of existing PYC shares the shareholders in those countries hold; and
- the relatively low value of New Shares to which those shareholders would otherwise be entitled under the Institutional Entitlement Offer or the Retail Entitlement Offer (as applicable).

PYC has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make or extend offers to PYC shareholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Institutional Shareholder or an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, PYC wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Institutional Entitlement Offer or Retail Entitlement Offer.

Nominee

PYC has appointed Euroz Hartleys Limited (ACN 104 195 057) (**Nominee**) to act as a nominee for the purposes of section 615 of the Corporations Act. The Nominee will arrange for the sale of New Shares under the Entitlement Offer which represent the full entitlement of Ineligible Institutional Shareholders and Ineligible Retail Shareholders (**Sale Shares**). The Nominee will remit any net proceeds (i.e., sale proceeds less the subscription price, any brokerage, and any other costs of sale) from the sale of those New Shares to such shareholders. There is no guarantee that any proceeds will be realised from the sale of the Sale Shares.

The Australian Securities and Investments Commission has approved the Nominee's appointment by PYC for the purposes of section 615(2)(a) of the Corporations Act.

No action required

This letter is to inform you about the Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares.

You are not required to do anything in response to this letter.

On behalf of the Board and management of PYC, we regret that you are not eligible to participate in the Entitlement Offer, but thank you for your ongoing support of the company.

Further information

If you have any questions please contact your professional advisor or Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) from 8.30am to 5.00pm (Sydney time). For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

Yours sincerely



Dr Rohan Hockings

Chief Executive Officer

Not an offer of securities

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