For personal use only

PYC THERAPEUTICS LIMITED

ACN 098 391 961

RETAIL OFFER BOOKLET

1 for 4 accelerated non-renounceable pro-rata entitlement offer of fully paid ordinary shares at $1.25 per New Share

Retail Entitlement Offer closes at 5.00pm AWST on Friday, 14 March 2025 (unless varied)

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which is available to access online via the methods disclosed in this document are important documents that require your immediate attention. These documents should be read in their entirety.

This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions about the Retail Entitlement Offer.

THIS RETAIL OFFER BOOKLET MAY NOT BE RELEASED TO USA WIRE SERVICES OR DISTRIBUTED IN THE UNITED STATES OF AMERICA

For personal use only

IMPORTANT NOTICES

This Retail Offer Booklet has been prepared by PYC Therapeutics Limited ACN 098 391 961 (**PYC** or the **Company**) and is dated 24 February 2025. Capitalised terms in this Section have the meaning given to them in this Retail Offer Booklet.

This Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPay® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

International offer restrictions

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do 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. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions, including those set out in this Retail Offer Booklet. Any non-compliance with these restrictions could contravene applicable securities laws.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of PYC with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

No offer in the United States

None of the information in this Retail Offer Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the

For personal use only

solicitation of an offer to buy, any securities in the United States. This Retail Offer Booklet may not be released to US wire services or distributed, directly or indirectly, to any person in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act.

Definitions and time

Defined terms used in this Retail Offer Booklet are set out in the glossary of terms in Section 7. All references to time are to the time in Perth, Western Australia unless otherwise indicated.

Foreign exchange

All references to "$" are AUD unless otherwise noted.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by PYC or any of its officers.

Past performance

Investors should note that PYC's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) PYC's future performance including PYC's future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain forward-looking statements, including statements with respect to the financial condition, results of operations, projects and business of PYC, certain plans and objectives of the management of PYC. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Retail Offer Booklet. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither PYC, nor any other person, gives any representation, warranty, assurance or guarantee, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Retail Offer Booklet, or that the occurrence of the events

For personal use only

expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of PYC and its directors and management. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Applicants should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. Except as required by law or regulation (including ASX Listing Rules), PYC undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 6 of this Retail Offer Booklet for summary of general and specific risk factors that may affect PYC.

Trading New Shares

PYC will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by PYC or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional advisor.

Rounding

Any discrepancies between totals and sums and components in tables and figures contained in this Retail Offer Booklet are due to rounding.

Other Important Information

Please read this Retail Offer Booklet in full including the other important information set out in Section 6.

For personal use only

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Eligible Retail Shareholder

PYC Therapeutics Limited – Accelerated Non-Renounceable Entitlement Offer

On behalf of PYC Therapeutics Limited (**PYC** or **Company**), I am pleased to present you with an opportunity to participate in the retail component of a pro-rata accelerated non-renounceable entitlement offer to eligible shareholders on the basis of one (1) new share for every four (4) existing shares held which is intended to raise approximately A$145.8 million (before costs) (**Entitlement Offer**).

The Entitlement Offer will comprise the issue of up to approximately 117 million new fully paid ordinary shares in PYC (**New Shares**) at an offer price of $1.25 (**Offer Price**) per New Share, which represents a:

- 2.7% discount to the last traded price of A$1.285 on 14 February;
- 2.2% discount to the Theoretical Ex-Rights Price (**TERP**)[1] of A$1.28 per share; and
- 4.9% discount to the 5-day volume weighted average price of shares up to and including 14 February 2025.

Use of proceeds

The proceeds from the Entitlement Offer will be used to:

- progress PYC's first blinding eye disease drug candidate into late-stage human trials
- progress PYC's second blinding eye disease drug candidate into mid-stage human trials
- progress PYC's polycystic kidney disease drug candidate through early-stage human trials
- support progression of the Company's Phelan-McDermid Syndrome drug program into human trials

[1] The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.285 on 14 February 2025.

- further drug discovery and platform development efforts
- general working capital and Entitlement Offer costs

The Retail Entitlement Offer is fully underwritten meaning the Company will raise the full $145.8 million under the Offer.

Entitlement Offer

The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**), and a retail component (**Retail Entitlement Offer**).

This document (**Retail Offer Booklet**) relates to the Retail Entitlement Offer only.

The Retail Entitlement Offer is fully underwritten. Refer to Section 4.5 for details of the Underwriting Agreement.

Institutional Entitlement Offer

As announced to ASX on 19 February 2025, the Institutional Entitlement Offer was successfully completed with PYC having received subscriptions for all New Shares that were available under the Institutional Entitlement Offer to raise approximately $91 million (before costs). For more information, please see the Company's ASX announcement dated 19 February 2025 included in the Annexure.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 4 Shares held on the Record Date at an Offer Price of $1.25 per New Share. This is the same price per New Share that was offered to Eligible Institutional Investors who participated in the Institutional Entitlement Offer.

The Retail Entitlement Offer is expected to raise approximately $55 million (before costs).

Eligible Retail Shareholders may also apply for additional New Shares at the Offer Price for up to 100% of their existing Entitlement (**Top-up Facility**). Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. The Company retains the right to scale back Applications for additional New Shares at their discretion (refer to Section 4.4 of this Retail Offer Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in PYC will be reduced.

The number of New Shares to which you are entitled to subscribe for is detailed in the Entitlement and Acceptance Form.

For personal use only

For personal use only

Other information

This Retail Offer Booklet contains important information, including:

(a) ASX announcements relating to the Entitlement Offer, including the Investor Presentation released to the ASX on Monday, 17 February 2025, providing information on PYC, the Entitlement Offer and key risks for you to consider;

(b) instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;

(c) instructions on how to take up all or part of your Entitlement or apply for additional New Shares under the Top-up Facility.

The Retail Entitlement Offer is scheduled to close at 5.00pm Perth time on Friday, 14 March 2025.

If you decide to take this opportunity to increase your investment in the Company, you must pay your Application Monies via BPAY® or EFT, before **5.00pm Perth time on Friday, 14 March 2025**. Instructions on how to apply are set out in this Retail Offer Booklet and your Entitlement and Acceptance Form. For more information, please refer to section 5 of the Retail Offer Booklet.

PYC will not be printing / dispatching hard copies of the Retail Offer Booklet. Instead, an electronic copy of the Retail Offer Booklet and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) from your latest Holding Statement, and your postcode) at the following link: **https://investor.automic.com.au**.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continuing support.

Yours sincerely

Dr Rohan Hockings
Chief Executive Officer

Contents

1 Entitlement Offer 9
2 Key dates for the Retail Entitlement Offer 11
3 Summary of options available to you 12
4 Overview of the Entitlement Offer 13
5 How to apply 15
6 Additional Information 23
7 Glossary 31
Annexure ASX Announcements 36

For personal use only

For personal use only

1 Entitlement Offer

1.1 Overview

Key details	
Offer Price	A$1.25 per New Share
Ratio	1 New Share for every 4 Shares held by Eligible Retail Shareholders as at the Record Date
Maximum number of New Shares to be issued under the Entitlement Offer[2]	116,651,930
Maximum amount to be raised under the Entitlement Offer	Up to approximately $145.8 million
Number of Shares on issue following the Entitlement Offer[1,2]	583,259,648
Oversubscription	Eligible Retail Shareholders may apply for up to 100% of their Entitlement in oversubscriptions (incremental to their Entitlement)
Underwriting	The Retail Entitlement Offer is fully underwritten

[1]Excludes any New Shares which may be issued under any exercise of Options. [2] Subject to fractional rounding of entitlements

1.2 Indicative use of funds

Uses
Progress PYC's first blinding eye disease drug candidate into late-stage human trials
Progress PYC's second blinding eye disease drug candidate into mid-stage human trials
Progress PYC's polycystic kidney disease drug candidate through early-stage human trials
Support progression of the Company's Phelan-McDermid Syndrome drug program into human trials
Further drug discovery and platform development efforts
General and corporate expenses
Offer costs and working capital

Further detail of the proposed sources and uses of funds is set out in the Investor Presentation included in the Annexure (and, in particular, from slide 23 in that presentation).

For personal use only

For personal use only

2 Key dates for the Retail Entitlement Offer

Event	Timing
Announcement of Entitlement Offer	Monday, 17 February 2025
Record Date for Entitlement Offer	4.00pm (AWST) on Wednesday, 19 February 2025
Settlement of New Shares under Institutional Entitlement Offer	Wednesday, 26 February 2025
Issue of New Shares under the Institutional Entitlement Offer	Thursday, 27 February 2025
Retail Entitlement Offer opens	Monday, 24 February 2025
Retail Entitlement Offer closes (Retail Closing Date)	Friday, 14 March 2025
Issue of New Shares under Retail Entitlement Offer	Friday, 21 March 2025
New Shares issued under Retail Entitlement Offer commence trading on ASX	Monday, 24 March 2025
Despatch to Shareholders of holding statements under the Retail Entitlement Offer	Tuesday, 25 March 2025

This timetable (**Indicative Timetable**) is indicative only and subject to change without notice. Times are Perth times.

The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, PYC reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the Retail Closing Date will have a consequential effect on the issue date of New Shares.

PYC also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

Enquiries

If you have any questions, please call the Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) from 5.30am to 5.00pm (Perth time) Monday to Friday during the Retail Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at **www.asx.com.au** or **https://pyctx.com/investors/asx-announcements/**.

For personal use only

3 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

(a) take up all of your Entitlement;

(b) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed balance; or

(c) do nothing, in which case your full Entitlement will lapse and you will receive no value for your lapsed Entitlement.

If you are a retail shareholder who is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Option 1: ***Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility***	You may elect to purchase your full Entitlement of New Shares at the Offer Price (see Section 5 (*How to apply*) for instructions on how to take up your Entitlement). If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-up Facility (see Section 4.5). There is no guarantee you will be allocated any Additional New Shares under the Top-up Facility.
Option 2: ***Take up part of your Entitlement***	If you only take up part of your Entitlement, the part not taken up will lapse. See Section 5 (*How to apply*) for instructions on how to take up part of your Entitlement. You will not be entitled to apply for additional New Shares under the Top-up Facility. Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not take up your Entitlement in full you will not receive any payment or value for the part not taken up. In addition, you will have your percentage holding in PYC reduced as a result of dilution by the shares issued under the Entitlement Offer.
Option 3: ***Do nothing, in which case your full Entitlement will lapse***	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for your lapsed Entitlement and your percentage holding in PYC will be reduced.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

For personal use only

4 Overview of the Entitlement Offer

4.1 Overview

The Entitlement Offer is an opportunity for Eligible Shareholders to purchase 1 New Share for every 4 Existing Shares held as at the Record Date of 4.00pm Perth time on Wednesday, 19 February 2025, at the Offer Price of $1.25 per New Share to raise up to approximately $145.8 million (before costs).

The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in Section 1.2 and as shown in the Investor Presentation included in the Annexure.

The Entitlement Offer has two components:

- **Institutional Entitlement Offer** – an accelerated institutional component open to Eligible Institutional Shareholders; and
- **Retail Entitlement Offer** – a retail component open to Eligible Retail Shareholders in Australia or New Zealand.

This Retail Offer Booklet relates to the Retail Entitlement Offer.

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

Please refer to the Investor Presentation accompanying the Retail Offer Booklet for further information regarding the purpose of the Entitlement Offer and proposed use of funds, as well as the key risks associated with an investment in PYC. You should also consider the ASX announcements and other publicly available information about PYC at **www.asx.com.au** and **www.pyctx.com**.

4.2 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between 17 February 2025 and 18 February 2025, and settlement of the Institutional Entitlement Offer is expected to occur on Wednesday, 26 February 2025.

The Institutional Entitlement Offer was fully subscribed, having received firm commitments to take up approximately 72,984,000 New Shares to raise approximately $91 million (before costs). New Shares subscribed for under the Institutional Entitlement Offer are expected to settle on Wednesday, 26 February 2025.

Please see the Company's ASX announcement dated 19 February 2025 (included in the Annexure) for further information about the outcome of the Institutional Entitlement Offer.

For personal use only

4.3 Retail Entitlement Offer

Eligible Retail Shareholders are being invited to apply for all or part of their Entitlement and have been sent a personalised Entitlement and Acceptance Form. You should note that not all Shareholders will be eligible to participate in the Retail Entitlement Offer. Please read Section 6 for further information.

The Retail Entitlement Offer seeks to raise up to approximately $55 million (before costs). The offer ratio and Offer Price under the Retail Entitlement Offer are the same as the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on **24 February 2025** and will close at **5.00pm (Perth time)** on **14 March 2025** (unless extended).

4.4 Oversubscription

Eligible Retail Shareholders who take up their full Entitlement are being invited to apply for additional New Shares in the Retail Entitlement Offer from a pool of shares not taken up by other Eligible Retail Shareholders (**Top-up Facility**). Eligible Retail Shareholders may apply for up to a maximum of 100% of their Entitlement at the Offer Price under the facility.

If there are oversubscriptions by Eligible Retail Shareholders who apply to participate in the Top-up Facility, PYC reserves the right to scale back applications for additional new shares on a pro-rata basis determined by the applicants Entitlement. In the event the Company is required to scale back Top-up Facility applications, excess funds will be returned to participating Shareholders in accordance with section 5.4.

There is no guarantee that you will be allocated any Additional New Shares under the Top-up Facility.

4.5 Underwriting

The Retail Entitlement Offer is fully underwritten.

Any shortfall in New Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer will be allocated to the Underwriters, subject to the terms of the Underwriting Agreement. Please refer to Section 6.5 for details of Underwriting Agreement.

4.6 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

4.7 Withdrawal of the Entitlement Offer

Subject to applicable law, PYC reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case PYC will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to PYC will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to PYC.

4.8 Minimum subscription

There is no minimum subscription for the Retail Entitlement Offer.

For personal use only

5 How to apply

5.1 Your Entitlement

Your Entitlement is detailed on your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) and has been calculated as one (1) New Share for every four (4) Shares held by you as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Nominees and custodians, please see Section 5.11 below.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see definition of Eligible Retail Shareholder in Section 6.1).

PYC will not be printing / dispatching hard copies of the Retail Offer Booklet. Instead, an electronic copy of the Retail Offer Booklet and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) from your latest Holding Statement, and your postcode) at the following link: https://investor.automic.com.au.

To download your Entitlement and Acceptance Form you have the following 3 choices:

I already have an online account with the Automic Share registry	https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Retail Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.
I don't have an online account with Automic – but wish to register for one	https://investor.automic.com.au/#/signup Select: "*PYC Therapeutics Limited"* from the dropdown list in the ISSUER field. Enter your holder number SRN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "*I am not a robot*", then Next and Complete prompts. Once you have successfully signed in, click on "*Documents and Statements*". Download the Retail Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.
I don't have an online account with Automic – but want to use Automic for	https://investor.automic.com.au/#/loginsah Select: *"PYC Therapeutics Limited"* from the dropdown list in the ISSUER field.

the Priority Offer only	Enter you holder number SRN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Access. Once you have successfully signed in, click on "Documents and Statements". Download the Retail Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.

5.2 Consider your personal investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows entitlement offers to be made without a prospectus.

This Retail Offer Booklet does not detail all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer.

As a result, it is important for you to carefully read and understand the information on PYC and the Retail Entitlement Offer made publicly available and other PYC ASX announcements, prior to accepting all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements by PYC made available at www.asx.com.au (including announcements which may be made by PYC after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key Risks" section in the Appendix of the Investor Presentation released to ASX which is included in the Annexure.

5.3 Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

(a) take up all of your Entitlement (refer to Section 5.4) and also apply for additional New Shares under the Top-up Facility (up to a maximum amount of 100% of your Entitlement) or if you wish to take up all of your Entitlement only;

(b) take up some but not all of your Entitlement (refer to Section 5.5);

(c) do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements (refer to Section 5.6).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

PYC reserves the right to reject any Application that is received after the Retail Closing Date. The Directors reserve the right to issue any Shortfall under the Entitlement Offer at their discretion. For further information, please see Section 4.4.

PYC also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if PYC believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to PYC's satisfaction.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Perth time) on 14 March 2025 (unless extended).

For personal use only

Further details regarding your options are provided below.

5.4 Taking up all of your Entitlement and, if you wish, applying for New Shares under the Top-up Facility

If you wish to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top-up Facility, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form.

Payment must be received by no later than 5.00pm Perth time on the Retail Closing Date.

Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in PYC stay the same if they take up all of their Entitlement.

If you apply to take up all of your Entitlement, you may apply to take up any additional New Shares in excess of your Entitlement via the Top-up Facility (refer section 4.5). Application Monies received by PYC in excess of the amount in respect of your Entitlement (**Excess Amount**) that is not eligible for the Top-up Facility, or is scaled back due to excess demand for the facility, will be refunded as set out below.

If your Application Monies include an Excess Amount for additional New Shares which exceed your Entitlement, you will be refunded (without interest) the amount of the overpayment after the Retail Closing Date. Refund amounts of less than $2.00 will be disregarded.

Refund amounts, if any, will be paid in Australian dollars by direct credit to the nominated bank account as noted on the share register. No interest will be paid on refunded amounts.

Refer to Section 5.7 for the available payment options.

5.5 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment for the number of New Shares you wish to be allocated must be made by following the instructions set out on your personalised Entitlement and Acceptance Form.

If PYC receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your Application Monies will pay for in full. Alternatively your Application may not be accepted and as such your Application Monies will be refunded. Refund amounts of less than $2.00 will be disregarded.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New Shares under the Retail Entitlement Offer in respect of that part of your Entitlement. Refer to Section 5.7 for the available payment options.

5.6 Entitlement not taken up

If you do not wish to accept any of your Entitlement under the Retail Entitlement Offer, you do not need to do anything.

Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can the Entitlement be privately transferred.

You will not receive any value for the Entitlements you choose not to take up and they will lapse worthless.

For personal use only

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in PYC will also be diluted.

5.7 Payment

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

(a) by BPAY® (all Eligible Retail Shareholders); or

(b) by EFT (for Eligible Retail Shareholders registered in New Zealand who do not have an Australian bank account and are unable to submit payment via BPAY®).

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the Retail Closing Date. No interest will be paid to applicants on any application monies received or refunded.

(c) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique CRN on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 5 and Section 6;

(ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for both your Entitlement and to have subscribed for the Top-up Facility (see Section 5.4). Any amount received that exceeds a further 100% of your Entitlement (the maximum allowed subscription under the Top-up Facility will not be considered to be a valid subscription and the excess amount will be treated as an over payment and will be refunded after the Retail Closing Date as described above.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than the Retail Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

For personal use only

(d) Payment by EFT (New Zealand only)

For payment by EFT, please follow the instructions on the personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by EFT:

(i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 5 and Section 6;

(ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for both your Entitlement and to have subscribed for the Top-up Facility (see Section 5.4). Any amount received that exceeds a further 100% of your Entitlement (the maximum allowed subscription under the Top-up Facility will not be considered to be a valid subscription and the excess amount will be treated as an over payment and will be refunded after the Retail Closing Date as described above.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than the Retail Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and, therefore, you should take this into consideration in the timing of when you make payment.

5.8 Application Monies

Application Monies will be held on trust for Applicants until allotment of the New Shares. Interest earned on Application Monies will be for the benefit of the Company. No interest will be paid on any Application Monies received or refunded.

5.9 Entitlement and Acceptance Form is binding

Completing and returning your personalised Entitlement and Acceptance Form or paying any Application Monies by EFT or BPAY® will be taken to constitute a binding acceptance of New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

For personal use only

For personal use only

5.10 Representations by acceptance

By making a payment by BPAY® or EFT, you will be deemed to have represented to PYC that you are an Eligible Retail Shareholder and:

(a) acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and PYC's Constitution;

(c) authorise PYC to register you as the holder(s) of New Shares allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once PYC receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;

(g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the Offer Price;

(h) authorise PYC, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details detailed in your personalised Entitlement and Acceptance Form;

(i) acknowledge and agree that:

  (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PYC;

  (ii) PYC and each of its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) represent and warrant (for the benefit of PYC and its related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, are not an Ineligible Retail Shareholder (as defined in Section 6.1) and are otherwise eligible to participate in the Retail Entitlement Offer;

(k) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(l) acknowledge that the information detailed in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(m) acknowledge that this Retail Offer Booklet is not a prospectus, does not detail all of the information that you may require in order to assess an investment in PYC and is given in the context of PYC's past and ongoing continuous disclosure announcements to ASX;

(n) acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in the Annexure of this Retail Offer Booklet, and that investments in PYC are subject to risk;

(o) acknowledge that none of PYC or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of PYC, nor do they guarantee the repayment of capital;

(p) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(q) authorise PYC to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(r) represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer; and

(s) you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:

(i) you and each person on whose account you are acting are not in the United States;

(ii) you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares may not be offered, sold or otherwise transferred to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(iii) you are subscribing for or purchasing New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;

(iv) you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand (unless you are a nominee or custodian, as provided below);

(v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; but notwithstanding the foregoing, after the quotation of the New Shares commences, you may sell such New Shares in the regular way transactions on the ASX or

For personal use only

otherwise are conducted where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a person acting for the account or benefit of a person in the United States; and

(vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are paying application monies in accordance with your personalised Entitlement and Acceptance Form is resident in Australia or New Zealand or is an Institutional Investor permitted in Section 6.16 and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any other person.

5.11 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Existing Shares as nominees or custodians will have received, or will shortly receive, a letter from PYC. Nominees and custodians should carefully consider the contents of that letter and note, in particular, that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

PYC is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of the Retail Entitlement Offer and applicable foreign offer restrictions. In particular, without the consent of the Company, nominees and custodians may participate in the Retail Entitlement Offer only on behalf of beneficial holders with addresses in Australia and New Zealand who were not invited to participate in the Institutional Entitlement Offer.

5.12 Risks

Eligible Retail Shareholders should be aware that an investment in PYC involves risks. The key risks identified by PYC are set out in the 'Key risks' section of the Investor Presentation included in the Annexure.

For personal use only

For personal use only

5.13 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) from 5.30am to 5.00pm (Perth time) Monday to Friday or email **corporate.actions@automicgroup.com.au** during the Retail Entitlement Offer Period.

If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

6 Additional Information

6.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are those persons who:

(a) are registered as holders of Existing Shares as at 4.00pm Perth time on the Record Date (being, Wednesday, 19 February 2025);

(b) have a registered address recorded on PYC's share register in Australia or New Zealand;

(c) 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;

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

(e) 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.

Retail shareholders who do not satisfy the above criteria are Ineligible Retail Shareholders.

By making a payment by either BPay® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

PYC has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

However, in accordance with section 615 of the Corporations Act, PYC has appointed Euroz Hartleys Limited as its ASIC-approved nominee (the **Nominee**) to arrange for the sale on ASX of the New Shares which represent the full entitlement of Ineligible Institutional Shareholders and Ineligible Retail Shareholders (**Sale Shares**). The Nominee will be required to direct the net proceeds (if any, after deduction of the Offer Price, and costs of sale including brokerage and commission, if any (**Selling Fees**)) to

the Share Registry to facilitate pro rata payments of any net proceeds to Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

The Sale Shares will be issued at the same time as the issue of shares under the Retail Entitlement Offer.

The Nominee will be instructed to sell the Sale Shares on a best endeavours basis as soon as practicable following issue of the Sale Shares.

The proceeds of sale (if any) will be paid in Australian dollars to the Ineligible Institutional Shareholders and Ineligible Retail Shareholders for whose benefit the Sale Shares have been sold in proportion to their shareholdings (after deducting the Selling Fees).

Notwithstanding that the Nominee may sell Sale Shares, Ineligible Institutional Shareholders and Ineligible Retail Shareholders may nevertheless receive no net proceeds if the Offer Price plus the Selling Fees is greater than the sale proceeds.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by PYC for distributing those proceeds, such proceeds may be retained by PYC.

Neither PYC nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell Sale Shares at any particular price.

6.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

6.3 Allotment

PYC has applied for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, PYC will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on 21 March 2025 (unless extended). Application Monies will be held by PYC on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on 24 March 2025 (unless extended).

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

For personal use only

For personal use only

6.4 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe they own more Shares than they actually do or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that PYC may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders receive their appropriate allocation of New Shares up to their full Entitlement. The price at which these additional New Shares would be issued, if required, is the Offer Price.

PYC also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if PYC believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by PYC in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of PYC to require any of the actions set out above.

6.5 Underwriting Agreement

PYC has entered into the Underwriting Agreement with the Underwriters pursuant to which the Underwriters collectively underwrite the Retail Entitlement Offer on the following terms and conditions:

(a) (**Underwriters**) The Underwriters are five (5) separate investors from its longstanding top 40 shareholders. The Underwriters are severally, (a) Custom Binders Pty Ltd ACN 006 084 322, (b) Mr John Baird, (c) Mr Sami Zouad, (d) Mr Adrian Bonaddio, and (e) Dr Yang Sheng Yeo & Ms Esther Mei Yen Liaw as trustees for the Papy Family Trust ABN 36 892 861 556. Ms Liaw is an employee of the Company but not part of the Company's Key Management Personnel and nor a person for whom shareholder approval is required under ASX Listing Rule 10.11. None of the Underwriters are or have been substantial shareholders of the Company in the past 6 months.

(b) (**Scope of Underwriting**) The Retail Entitlement Offer is underwritten for a maximum $70 million in aggregate of all Underwriters. Each Underwriter is individually responsible for underwriting its own committed amount, being two (2) Underwriters at $20 million per Underwriter and three (3) Underwriters at $10 million per Underwriter.

(c) (**unconditional**) Underwriters have agreed to take on the underwriting risk unconditionally without the benefit of customary conditions precedent

(d) (**Underwriting Fees**) The Company will pay an Underwriting Fee of 6% of the underwritten amount committed by each Underwriter.

(e) (**sub-underwriting**) each Underwriter may appoint sub-underwriter(s) and will be solely responsible for any sub-underwriting, broker commissions or other selling fees to any appointed sub-underwriters

(f) (**timing**) Underwriters are required to subscribe and pay the Offer Price for their Respective Proportion of the Shortfall Shares on the same day that the announcement of the results of the Retail Entitlement Offer is made (currently scheduled for Tuesday 18 March 2025).

(g) (**representations, warranties and undertakings**) Underwriters give representations and warranties to the Company about themselves including their respective capacity to carry out their obligations under the Underwriting Agreement. The Company only gives limited warranties about its capacity and authority.

(h) (**No termination rights**) Underwriters do not have express termination rights. The Company had the right to terminate the Underwriting Agreement at its discretion but only before the announcement of the Entitlement Offer. The Company did not elect to exercise its termination right.

6.6 Capital structure on completion of the Entitlement Offer

The proposed capital structure of the Company following the issue of the New Shares under the Entitlement Offer, assuming full take-up, will be as follows:

Shares	Number
Existing Shares currently on issue at the Record Date[1]	466,607,718
Maximum number of New Shares offered pursuant to Entitlement Offer[2]	116,651,930
Total Shares on issue after completion of the Entitlement Offer[1,2]	583,259,648

Notes:

1. The above figures assume that no existing options over Shares will be exercised prior to the Record Date. At the date of this Retail Offer Booklet, the Company has 6,010,000 options for new fully paid ordinary Shares outstanding with a collective weighted average exercise price of $1.90 (and individual exercise prices ranging from $0.90 to $3.00). No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

2. Subject to rounding of fractions of entitlements

For personal use only

For personal use only

6.7 Potential Dilution Effect

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 20% (after taking into account dilution following completion of the Entitlement Offer).

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	# Existing Shares at Record Date	% at Record Date	Entitlement	# Shares if Entitlement declined	% after issue of New Shares
Shareholder 1	5,000,000	1.07%	1,250,000	5,000,000	0.86%
Shareholder 2	4,000,000	0.86%	1,000,000	4,000,000	0.69%
Shareholder 3	1,000,000	0.21%	250,000	1,000,000	0.17%
Shareholder 4	500,000	0.11%	125,000	500,000	0.09%

Notes:

- The table assumes that no Shares are issued other than under the Entitlement Offer.
- The dilution effect shown in the table is the maximum percentage of dilution on the assumption that the Offer is fully subscribed. If the Retail Entitlement Offer is not fully subscribed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

6.8 Details of substantial shareholders

As at the Record Date, Company has the following substantial holders (based on the substantial holder notices received by the Company and released to the ASX):

Substantial holders of the Company	No. of Shares[1]	Voting Power
Australian Land Pty Ltd (and associates)	158,726,741	34.02%
David Sietsma (and associates)	28,340,000	6.07%

Notes: 1. The Table does not include the proposed issue of New Shares under the Institutional Entitlement Offer.

For personal use only

6.9 Possible control implications

The potential effect of the issue of New Shares on control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which eligible shareholders take up their entitlements under the Entitlement Offer. Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted.

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increase from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 606 of the Corporations Act. Item 10A of the table in section 611 (as notionally inserted by ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015/1069 (**Item 10A Exception**) provides an exception for an acquisition of securities pursuant to a rights issue. If the Item 10A Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a nominee for the sale of the New Shares which represent the full entitlement of Ineligible Institutional Shareholders and Ineligible Retail Shareholders) must be complied with, which includes a requirement for ASIC to approve the nominee. As detailed in section 6.1, the Company has appointed Euroz Hartleys Limited as its Nominee and this appointment has been approved by ASIC.

Major Shareholder participation

As described above, Chairman Mr Alan Tribe represents PYC's major shareholder through Australian Land Pty Ltd and its associates (collectively, **Australian Land**) with voting power of 34.02% immediately before the Entitlement Offer.

Under the Institutional Entitlement Offer, the total of New Shares to be issued under the Institutional Entitlement Offer is 72,984,880 New Shares raising approximately $91 million (before costs).

Australian Land committed to take up part of its Entitlement of 39,681,685 New Shares subscribing for 28,000,000 New Shares at a total value of $35 million.

On the completion of the Institutional Entitlement Offer, Australian Land is expected to have a total shareholding of 186,726,741 Shares and as such have voting power in PYC of approximately 34.6%.

Whilst the voting power of Australian Land immediately following the completion of the Institutional Entitlement Offer will increase to approximately 34.61%, immediately following the completion of the Retail Entitlement Offer, Australian Land's voting power will reduce to approximately 32.01% (assuming the maximum number of shares are issued under the Retail Entitlement Offer).

For further information on the potential effect of the Entitlement Offer, please refer to the Company's cleansing notice that was released to ASX on 17 February 2025 (before the results of the Institutional Entitlement Offer were known).

6.10 Taxation

There may be tax consequences for Shareholders who decide to participate in the Retail Entitlement Offer and receive New Shares. the Company does not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Shares under the Retail Entitlement Offer. The taxation consequences will depend on the circumstances of each Applicant. Applicants should consult their own professional adviser in connection with the taxation implications of subscribing for New Shares offered in the Retail Entitlement Offer.

For personal use only

6.11 Continuous disclosure

PYC is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

PYC is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, PYC has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of PYC shares. That information is available to the public from ASX.

6.12 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

6.13 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. PYC is not licensed to provide financial product advice in respect of the New Shares.

The information contained in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with PYC's other periodic statements and continuous disclosure announcements lodged with ASX.

6.14 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this Retail Offer Booklet and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

6.15 Jurisdiction

This Retail Offer Booklet (including the Entitlement and Acceptance Form) and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

6.16 Foreign jurisdictions

This Retail Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Retail Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

For personal use only

For personal use only

7 Glossary

In this Retail Offer Booklet, unless the context requires otherwise:

Term	Meaning
$ or A$ or AUD or dollars	Australian dollar.
Applicant	an Eligible Retail Shareholder who submits a valid Application.
Application	an application to subscribe for New Shares under the Retail Entitlement Offer.
Application Monies	application monies for New Shares received by the Company from an Applicant.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.
ASX Announcement	the announcement released to ASX on 17 February 2025 in connection with the Entitlement Offer, a copy of which is set out in the Annexure.
ASX Listing Rules	the official ASX Listing Rules of ASX, as amended or replaced from time to time and as waived in respect of PYC by ASX.
Australian Land	Mr Alan Tribe, Australian Land Pty Ltd and their respective associates who are Shareholders.
Board	the board of directors of PYC.
Company or PYC	PYC Therapeutics Limited ACN 098 391 961.
Constitution	the constitution of the Company as at the date of this Retail Offer Booklet.
Corporations Act	*Corporations Act 2001* (Cth).
EFT	Electronic Funds Transfer.
Eligible Institutional Shareholder	a person who: (a) Is not an Ineligible Institutional Shareholder; and has received an invitation from the Company or Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee).

For personal use only

Term	Meaning
Eligible Retail Shareholder	is defined in Section 6.1.
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	the entitlement to subscribe for 1 New Share for every 4 Existing Shares held on the Record Date by Eligible Shareholders, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet.
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer.
Excess Amount	is defined in Section 5.4.
Existing Share	a Share on issue before the Record Date.
Indicative Timetable	the indicative timetable set out in Section 2 (as varied by the Company).
Ineligible Institutional Shareholder	an Institutional Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	a Shareholder who is neither an Institutional Shareholder nor an Eligible Retail Shareholder.
Institutional Entitlement Offer	the accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Shareholders.
Institutional Investor	a person: (a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (*Non-Traditional Rights Issues*) Instrument 2016/84); or (b) in selected jurisdictions outside Australia to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which PYC, at its absolute discretion, is willing to comply with such requirements).

For personal use only

Term	Meaning
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor.
Investor Presentation	the presentation released to ASX on 17 February 2025 in connection with the Entitlement Offer, a copy of which is set out in the Annexure.
Joint Lead Managers	means E&P Capital Pty Ltd ACN 137 980 520 and Barrenjoey Markets Pty Limited ACN 636 976 059.
New Shares	the Shares to be allotted and issued under the Entitlement Offer or this Booklet.
Offer Price	$1.25 per New Share.
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 4.00pm Perth time on 19 February 2025.
Retail Closing Date	5.00pm Perth time on 14 March 2025 (unless extended). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement.
Retail Offer Booklet	this booklet dated 24 February 2025, including the ASX Announcement and Investor Presentation.
Retail Offer Period	the period commencing on the Retail Opening Date and ending on the Retail Closing Date.
Retail Opening Date	the opening date of the Retail Entitlement Offer as set out in the Indicative Timetable.
Section	a section of this Retail Offer Booklet.
Share	a fully paid ordinary PYC share.
Shareholder	the registered holder of an Existing Share.
Share Registry	PYC's share registry, being Automic Group of Level 5, 191 St Georges Terrace, Perth, Western Australia 6000 or any other person appointed as registry by PYC from time to time.
Shortfall	is defined in Section 4.4.
Shortfall Shares	is defined in Section 4.4.
Top-up Facility	The facility described in section 4.4 under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.

Term	Meaning
Underwriters	each of (a) Custom Binders Pty Ltd ACN 006 084 322, (b) Mr John Baird, (c) Mr Sami Zouad, (d) Mr Adrian Bonaddio, and (e) Dr Yang Sheng Yeo & Ms Esther Mei Yen Liaw as trustees for the Papy Family Trust ABN 36 892 861 556, and **Underwriter** means any of them.
Underwriting Agreement	the underwriting agreement dated 15 February 2025 between the Company and the Underwriters.
U.S. or United States	has the meaning given to that term in Rule 902(l) under the U.S. Securities Act
US Securities Act	the US Securities Act of 1933, as amended.

For personal use only

For personal use only

Corporate Directory

Directors

Alan Tribe
Non-Executive Director and Chairperson

Dr Rohan Hockings
Executive Director & Chief Executive Officer

Dr Michael Rosenblatt
Non-Executive Director

Jason Haddock
Non-Executive Director

Company secretary

Andrew Taylor & Kevin Hart

Registered office

Office 4, Level 1
174 Hampden Road
NEDLANDS WA 6009

Telephone: +61 8 9316 9100
Facsimile: +61 8 9315 5475

Postal address

Office 4, Level 1
174 Hampden Road
NEDLANDS WA 6009

Principal place of business

Harry Perkins Institute
6 Verdun Street
NEDLANDS WA 6009
Telephone: +61 8 6151 0992
Facsimile: +61 8 9315 5475

Share registry

Automic Group

Level 5, 191 St Georges Terrace
Perth Western Australia 6000

Telephone within Australia: 1300 228 664
Telephone outside Australia: +61 2 9698 5414

Auditor

Pricewaterhouse Coopers

Level 15
125 St Georges Terrace
Perth Western Australia 6000

Stock exchange listing

PYC Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: PYC)

Incorporated in Western Australia, October 2001

Website

www.pyctx.com

For personal use only

Annexure ASX Announcements

This Annexure contains copies of the Company's following ASX announcements:

- **ASX Announcement** – PYC Therapeutics Limited to Raise up to ~$146 million via an Accelerated Non-Renounceable Entitlement Offer dated 17 February 2025
- **Investor Presentation** – *Capital Raising Presentation* (February 2025)
- **ASX Announcement** – Completion of Institutional Entitlement Offer dated 19 February 2025

For personal use only

17 February 2025

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

PYC THERAPEUTICS LIMITED TO RAISE UP TO ~$146 MILLION VIA AN ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

- PYC Therapeutics will raise up to approximately $146 million via a 1 for 4 pro-rata accelerated non-renounceable entitlement offer
- New Shares will be issued at A$1.25 per share, representing a 2.7% discount to the last traded price
- Proceeds from the equity raising will be used to fund progression of the Company's pipeline of first-in-class drug candidates for patients with major unmet needs through critical human data read-outs
- All four pipeline programs are expected to be fully funded through to FY27 following the Offer[1]
- Major shareholder Australian Land Pty Ltd (an entity controlled by Chairman Alan Tribe), representing ~34% of PYC's issued capital, has subscribed for $35m worth of New Shares under the Entitlement Offer

PERTH, Australia– 17 February 2025

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) today announces that it is undertaking a pro-rata accelerated non-renounceable entitlement offer to eligible shareholders on the basis of one (1) New Share for every four (4) existing shares held to raise up to approximately A$146 million (before costs) (**Entitlement Offer**).

The Entitlement Offer will comprise the issue of up to approximately 117 million new fully paid ordinary shares in PYC (New Shares) at an offer price of $1.25 (**Offer Price**) per New Share, which represents a:

- 2.7% discount to the last traded price of A$1.285 on 14 February 2025;

[1] Subject to successful completion of the Offer

- 2.2% discount to the Theoretical Ex-Rights Price (**TERP**)[2] of A$1.28 per share; and

- 4.9% discount to the 5-day volume weighted average price of shares up to and including 14 February 2025.

The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholders to be conducted from Monday, 17 February 2025 to Tuesday, 18 February 2025 (**Institutional Entitlement Offer**); and

- a retail component open to eligible retail shareholders in Australia or New Zealand anticipated to be conducted from Monday, 24 February 2025 to Friday, 14 March 2025 (unless extended) (**Retail Entitlement Offer**).

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

Retail shareholders who wish to participate in the Offer have an opportunity to oversubscribe for New Shares up to the value of twice of their entitlement under the Offer[3].

Key shareholder support

As described above, Chairman Alan Tribe via Australian Land Pty Ltd has agreed to take up the majority of his entitlement under the Entitlement Offer (representing approximately $35 million worth of entitlements).

Underwriting of the Retail Offer

PYC has entered into a binding underwriting agreement with existing large shareholders in the Company to subscribe for a minimum of $70m worth of New Shares in the event that the Retail Entitlement Offer results in the creation of a shortfall. The minimum amount the Company will raise through the Offer is $105m[4].

Use of funds

The proceeds from the Entitlement Offer will be used to:

- progress PYC's first blinding eye disease drug candidate into late-stage human trials

[2] The Theoretical Ex-Rights Price (TERP) is the theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.285 on 14 February 2025.

[3] Shareholders should refer to the Retail Offer Booklet for details of how to take up their entitlements and to oversubscribe for additional entitlements should they wish to do so. The Retail Offer Booklet is expected to be sent to shareholders on or around 24 February 2025

[4] Subject to successful completion of the Offer and before the costs of the Offer are considered. This comprises of the $35m of commitments received from Australian Land Pty Ltd and the $70m of underwriting commitments received from five existing shareholders in the Company including Custom Binders Pty Ltd, Mr. John Baird, Mr. Sami Zouad, Mr Adrian Bonaddio, and the Trustees of the Papy Family Trust. The Company has entered into irrevocable underwriting commitments with these sophisticated investors in respect of the retail component of the Entitlement Offer up to a maximum value of $70m. While the underwriting commitments are expressed as being irrevocable, the Company's ability to achieve its stated objectives may be materially affected if any underwriter defaults in the performance of its obligations under the underwriting commitments. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

For personal use only

For personal use only

- progress PYC's second blinding eye disease drug candidate into mid-stage human trials
- progress PYC's polycystic kidney disease drug candidate through early-stage human trials
- support progression of the Company's Phelan-McDermid Syndrome drug program into human trials
- further drug discovery and platform development efforts
- general working capital and Entitlement Offer costs

Commenting on the Entitlement Offer, PYC's CEO, Dr Rohan Hockings said:

"*This extension to the Company's funding runway enables us to deliver clinical efficacy data for our drug development programs simultaneously. The Company now has scope to deliver substantial patient-impact across multiple high-value indications that lack approved treatment options today.*"

Further details of the Entitlement Offer are set out below.

Entitlement Offer structure

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) New Share for every four (4) existing PYC shares held (**Entitlement**).

The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up. New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing PYC shares at the time of issue.

Institutional Entitlement Offer

Eligible institutional shareholders may be invited to participate in the Institutional Entitlement Offer which opens today, Monday, 17 February 2025 and closes on Tuesday, 18 February 2025.

Under the Institutional Entitlement Offer, eligible institutional shareholders with a registered address in Australia and New Zealand (**Eligible Institutional Shareholders**) who are invited to participate in the Institutional Entitlement Offer can choose to take up all, or part or none of their Entitlements under the Entitlement Offer.

Shares in the Company have been placed in a trading halt while the Institutional Entitlement Offer is being undertaken. It is expected that the trading halt will end at market open on Wednesday, 19 February 2025.

New Shares under the Institutional Entitlement Offer are expected to be issued on Thursday, 27 February 2025. PYC will, upon issue of the New Shares under the Institutional Entitlement Offer, seek quotation of these New Shares on ASX.

For personal use only

Retail Entitlement Offer

The Retail Entitlement Offer will be conducted at the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (AWST) on Wednesday, 19 February 2025 (**Record Date**) (**Eligible Retail Shareholders**) will have the opportunity to participate in the Retail Entitlement Offer.

Further information will be sent to Eligible Retail Shareholders in a retail offer book (**Retail Offer Booklet**). The Retail Offer Book will be sent to Eligible Retail Shareholders, along with accompanying personalised entitlement and acceptance forms, on or around Monday, 24 February 2025.

The Retail Entitlement Offer is currently expected to close on Friday, 14 March 2025.

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer, on the terms and conditions set out in the Retail Offer Booklet.

New Shares under the Retail Entitlement Offer are expected to be issued on Monday, 24 March 2025. PYC will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of these New Shares on the ASX.

Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

Any shortfall under the Retail Entitlement Offer will be subscribed for under an underwriting agreement entered into by PYC with sophisticated and institutional shareholders at the Offer Price[5].

Advisory Roles

The Company has appointed E&P Capital Pty Ltd and Barrenjoey Markets Pty Limited (collectively, **Joint Lead Managers**) as joint lead managers to the Offer. Tenzing Partners is acting as legal counsel and advising the Company in relation to the Offer.

Nominee

The Company has appointed Euroz Hartleys Limited (**Nominee**) to act as a nominee for the purposes of section 615 of the *Corporations Act 2001* (Cth), who will arrange for the sale on ASX (or otherwise) of New Shares under the Entitlement Offer which would otherwise have been available to ineligible shareholders. The Nominee will be required to remit any net proceeds (if any, after deduction of the Offer Price, costs of sale including brokerage and costs) from the sale of those New Shares to those ineligible shareholders. There is no guarantee that any proceeds will be realised from the sale of the entitlements that would otherwise have been offered to ineligible shareholders.

[5] Up to a maximum value of $70m

Indicative Timetable*

Event	Timing (AWST)
Trading halt	Monday, 17 February 2025
Announcement of Entitlement Offer	Monday, 17 February 2025
Institutional Entitlement Offer opens	**Monday, 17 February 2025**
Institutional Entitlement Offer closes	**4.00pm (AWST) Tuesday, 18 February 2025**
Announcement of results of Institutional Entitlement Offer Trading halt lifted, existing securities commence trading	Wednesday, 19 February 2025
Record Date for Entitlement Offer	4.00pm (AWST) on Wednesday, 19 February 2025
Settlement of New Shares under Institutional Entitlement Offer	Wednesday, 26 February 2025
Quotation of New Shares issued under the Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Thursday, 27 February 2025
Retail Entitlement Offer Opens (Retail Offer Booklet sent)	**Monday, 24 February 2025**
Last day to extend retail offer close date (if required)	Tuesday, 11 March 2025
Retail Entitlement Offer Closes	**Friday, 14 March 2025**
Announcement of results of Retail Entitlement Offer	Tuesday, 18 March 2025
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 21 March 2025
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 24 March 2025
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Tuesday, 25 March 2025

*The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

For personal use only

For personal use only

This ASX announcement has been authorised for release by the Board 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**[6].

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

Forward looking statements

Any forward-looking statements in this ASX announcement have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations, and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this ASX announcement include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations, and beliefs about the future, you are urged to view all forward-looking statements contained in this ASX announcement with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

This ASX announcement should not be relied on as a recommendation or forecast by the Company. Nothing in this ASX announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

JLM Disclaimer

*To the maximum extent permitted by law, the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (**JLM Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this presentation or that this presentation contains all material information about the Company, the Entitlement Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.*

[6] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232

For personal use only

CONTACTS:

INVESTORS and MEDIA
investor@pyctx.com

For personal use only

PYC Therapeutics

Life-changing science

Capital raising presentation

February 2025

Not for release to US wire services or distribution in the United States



Important Notices

ersonal use only

Important Information and Disclaimer

You must read the following notices before reading or making any use of this document or any information contained in this document. By continuing to read, use or otherwise act on this document, you agree to be bound by the following terms and conditions, including any modifications to them.

This presentation (Presentation) has been prepared by PYC Therapeutics Limited (ACN 098 391 961) (ASX:PYC) (Company or PYC) in relation to its proposed pro-rata accelerated non-renounceable entitlement offer of new PYC shares (New Shares) to be made to eligible institutional shareholders of PYC (Institutional Entitlement Offer) and eligible retail shareholders of PYC (Retail Entitlement Offer) under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (Entitlement Offer or Equity Raising).

Summary information

This Presentation contains summary information about the Company and its activities current as at 16 February 2025. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Any market and industry data that may be used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Equity Raising or vary the timetable for the Equity Raising without notice.

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. PYC is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

No Guarantee of market share

References throughout this presentation to market size are no guarantee that the Company will be able to capitalise on or acquire any such market share. Investors are cautioned not to place undue reliance on such statements in making an investment decision in respect of the Company.

Important Notices

ersonal use only

Joint Lead Manager (JLM) disclaimer

E&P Capital Pty Ltd and Barrenjoey Markets Pty Limited (Joint Lead Managers) are acting as joint lead managers to the Entitlement Offer (as defined in this presentation).

To the maximum extent permitted by law, the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (JLM Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this presentation or that this presentation contains all material information about the Company, the Entitlement Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The JLM Parties take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this presentation you disclaim) any fiduciary relationship between them and the recipients of this presentation, or any duty to the recipients of this presentation or participants in the Entitlement Offer or any other person. The JLM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of the JLM Parties makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The JLM Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer and without having independently verified that information and the JLM Parties do not assume any responsibility for the accuracy or completeness of that information. The JLM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in its capacity as joint lead managers to the Entitlement Offer.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers and each of the Company and the Joint Lead Managers (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. For the avoidance of doubt, the institutional component of the Entitlement Offer is not underwritten.

Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of PYC including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the risk factors detailed in Appendix A of this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of PYC's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of PYC cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to PYC included in this Presentation is, or is based on, information that has previously been released to the market.

Important Notices

For personal use only

Forward-looking Statements and aspirational targets

Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from anticipated results and may cause PYC's actual performance and results (and other forward-looking statements) to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. Readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct This Presentation may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this Presentation. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of PYC that could cause actual results to differ materially from such statements.

No Liability

The information contained in this document has been prepared in good faith by PYC. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including PYC and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, PYC and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by PYC or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which PYC and any of its affiliates or advisers may become aware.

Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. To the maximum extent permitted by law, Company (including its officers, agents and employees) each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Company may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Entitlement Offer without the Company having independently verified that information and the Company do not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of the information (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about PYC or which a prospective investor may require in evaluating a possible investment in PYC).

Important Notices

Industry data

Certain market and industry data used in connection with this Presentation, including in relation to other companies in PYC's peer group, may have been obtained from public filings, research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company nor its advisors or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Trademarks

This Presentation may contain trademarks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, trade names and copyrights referred to in this Presentation may be listed without the © or ® symbols, but PYC asserts, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, trade names and copyright.

International selling restrictions

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. The distribution of this presentation and the offer of securities is restricted in jurisdictions outside Australia. See Appendix B of this Presentation for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this Presentation may not be released to US wire services or distributed in the United States. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

ersonal use only

Disclaimer

The purpose of this presentation is to provide an update of the business of PYC Therapeutics Limited (ASX:PYC) ['PYC']. These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by PYC Therapeutics and should not be relied upon as an independent source of information. Please contact PYC and/or refer to the Company's website for further information.

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Any forward-looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside PYC's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and PYC's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward-looking statements contained in this presentation with caution.

This presentation should not be relied on as a recommendation or forecast by PYC. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

ersonal use only

Executive Summary

ersonal use only

Company introduction

PYC Therapeutics is a drug development company with 3 clinical-stage assets. Each of PYC's drug development programs has the potential to become the standard of care in areas of high unmet patient need (markets worth $1-$10 billion per annum)[1]

Capital raising overview

PYC is undertaking a 1 for 4 pro-rata accelerated non-renounceable entitlement offer at an offer price of $1.25 per Share to raise approximately A$145.8 million

- The Offer comprises an accelerated institutional component open to eligible institutional shareholders and a retail component to eligible retail shareholders in Australia and New Zealand
- Alan Tribe, PYC Chairman, intends to subscribe for New Shares with a value of $35 million

Impact of the fundraising

Successful completion of the Offer will enable PYC to **generate human safety and efficacy data for all three of its clinical-stage assets** as well as progressing a fourth drug candidate with market-leading potential into human trials[2]

1. Based on prevalence in RP11 of 1 in every 100,000 people as per Sullivan LS, Bowne SJ, Birch DG, Hughbanks-Wheaton D, Heckenlively JR, Lewis RA, Garcia CA, Ruiz RS, Blanton SH, Northrup H, Gire AI, Seaman R, Duzkale H, Spellicy CJ, Zhu J, Shankar SP, Daiger SP. Prevalence of disease-causing mutations in families with autosomal dominant retinitis pigmentosa: a screen of known genes in 200 families. Invest Ophthalmol Vis Sci. 2006 Jul;47(7):3052-64. doi: 10.1167/iovs.05-1443. PMID: 16799052; PMCID: PMC2585061 and ADPKD of Mahboob M, Rout P, Leslie SW, et al. Autosomal Dominant Polycystic Kidney Disease. [Updated 2024 Mar 20]. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2025 Jan-. Available from: https://www.ncbi.nlm.nih.gov/books/NBK532934/ and median orphan drug price of US$150,000 per EvaluatePharma 2019
2. Management forecast accurate as at 11 February 2025 and subject to the risks and uncertainties set out in this document

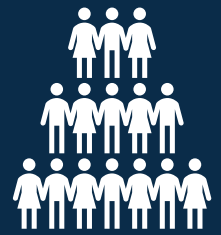
Highlights of PYC's pipeline – three clinical-stage assets

PYC Therapeutics

1 Disease-modifying drug candidates

Each of PYC's pipeline programs address the root cause of the target disease

2 In areas of major unmet need



In a disease with no established standard of care and worth between $1 and $10 billion p.a.[1]

3 With the highest probability of success

5x

With a 5x higher probability of success than the industry average[2]

4 Validated in patient-derived models



A 'quantitative cure' for the single-gene disease targeted

5 Generating human efficacy data in 2025



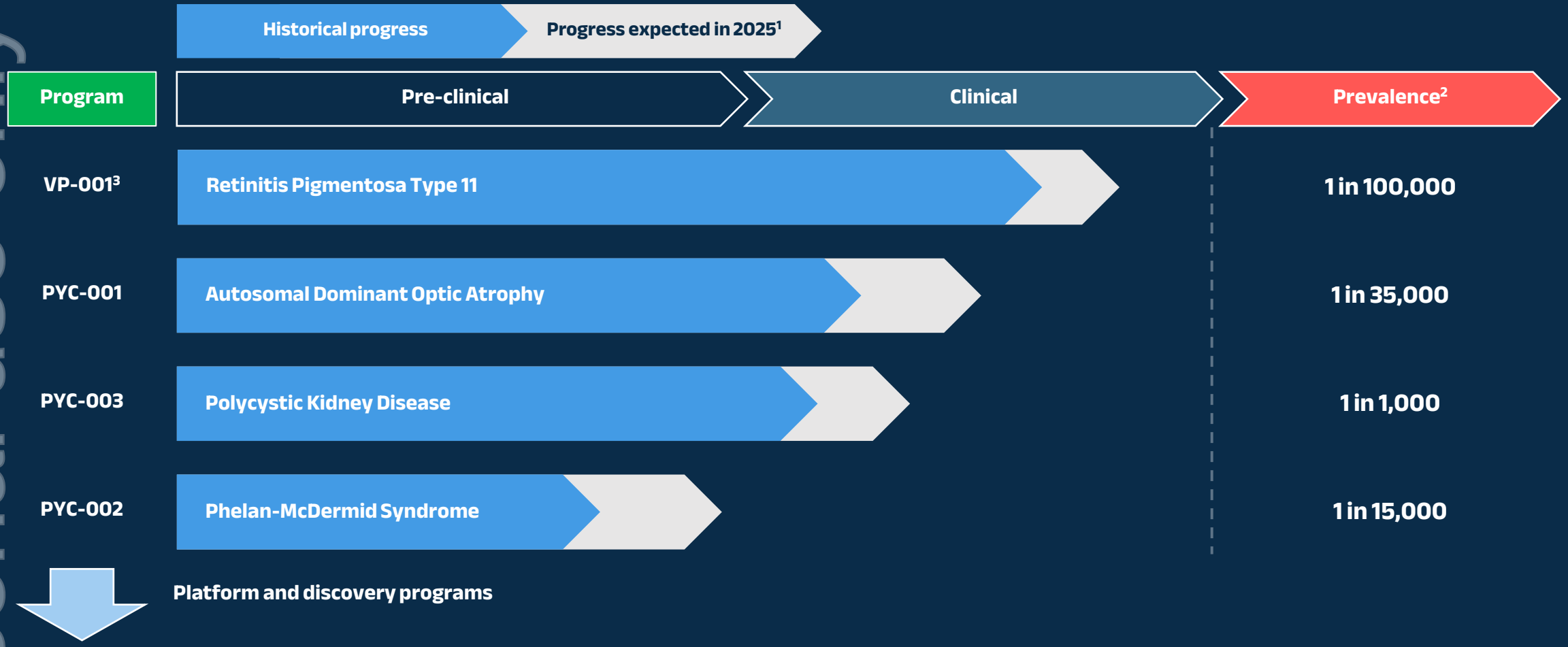
Generating critical data this year - high-value human data readouts in areas of major unmet patient need[3]

ersonal use only

1. See page 7 of this presentation. Note: Tolvaptan is approved in Polycystic Kidney Disease however is not suitable for the majority of patients and consequently has low market penetration
2. King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489. PMID: 31830040; PMCID: PMC6907751. Pre-print version of article
3. Subject to the risks and uncertainties outlined in this document

PYC has built a pipeline of drug candidates with the potential to become the standard of care in areas of major unmet need

For personal use only



1. Based on management's latest estimates accurate as at 16 February 2025 and subject to successful realisation of developmental milestones in each program as well as satisfaction of regulatory requirements and subject to all other risks customary to a biotechnology company developing novel drug candidates as well as those risks outlined in this document
2. See references in Company presentation of 14 March 2024 for source material on prevalence by indication
3. PYC 96.2% ownership of VP-001 (3.8% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs

PYC can extend its cash runway to >$200m through the Offer[1]

PYC Therapeutics

Successful completion of the Offer will see PYC fully funded to progress all four pipeline programs through to FY27[2]

Program	Indication	Key milestone(s) to be delivered[3]
VP-001	RP11	• Safety and efficacy read-outs from an extended Phase 1/2 study • Progression into registrational studies in target geographies
PYC-001	ADOA	• Safety and efficacy read-outs from Single and Multiple Ascending Dose studies in patients with ADOA
PYC-003	ADPKD	• Safety read-outs in a Phase 1a study • Safety and efficacy read-outs in a Phase 1b study • Progression into a Multiple Ascending Dose study in patients with PKD
PYC-002	PMS	• IND-enabling studies supporting a regulatory submission to progress into first in human trials • Commencement of first-in-human trials

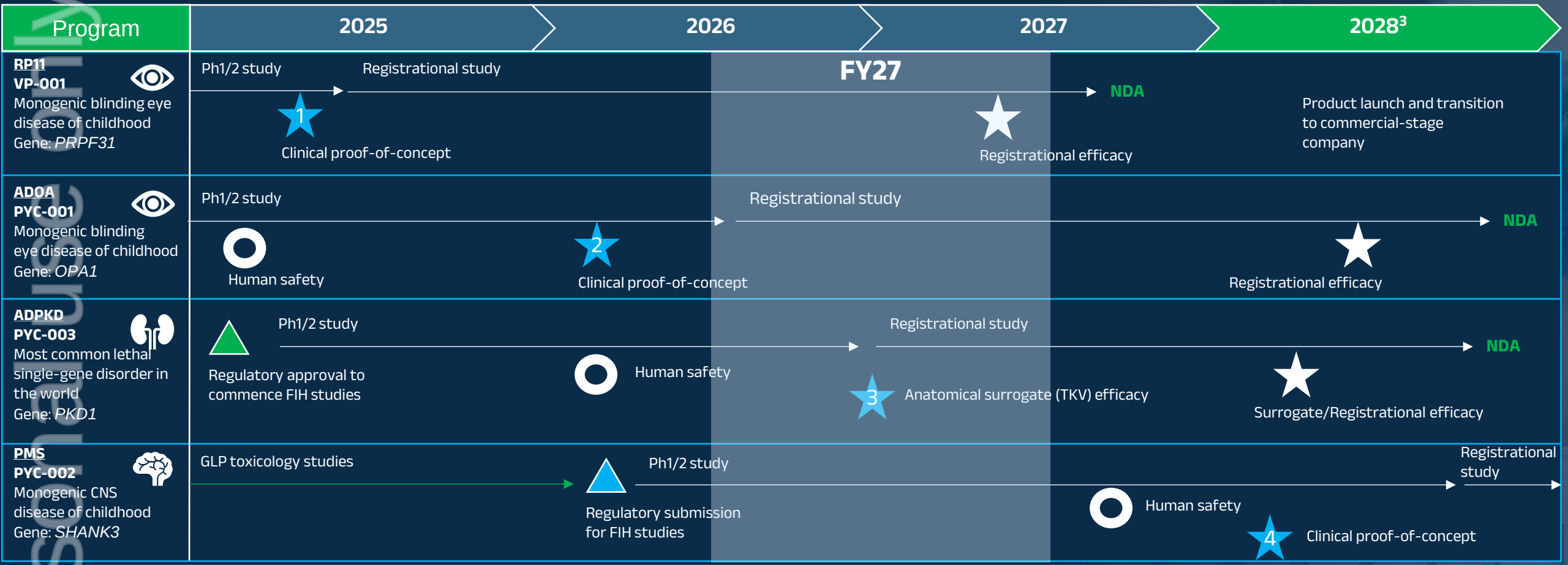
1. Assumes an opening cash balance as at 1 January 2025 of $49.3m as per Company's 4C of 29 January 2025 in addition to the successful completion of the Offer raising $145.8m (before costs) in addition to anticipated R&D tax rebates of ~$20m for FY25 received within the confines of the extended cash runway following completion of the Offer
2. Assuming successful completion of the Offer with $145.8m raised (before costs)
3. Milestones within the extended forecast cash runway accurate as at 11 February 2025 and subject to the risks and uncertainties outlined in this document

ersonal use only

This funding extension[1] will deliver human safety and efficacy data in four drug programs with best-in-class potential[2]

PYC Therapeutics

Successful completion of the Offer will see PYC fully funded to progress all four pipeline programs through to FY27[1]



1. Subject to successful completion of the Offer and raising $145.8m (before costs)
2. Subject to the risks and uncertainties outlined in this document
3. Subject to regulatory agency endorsement of an accelerated approval pathway in both RP11 and ADOA (The Food and Drug Administration in the United States has recently confirmed availability of an accelerated approval pathway in ADPKD)

For personal use only

ersonal use only

PYC Therapeutics

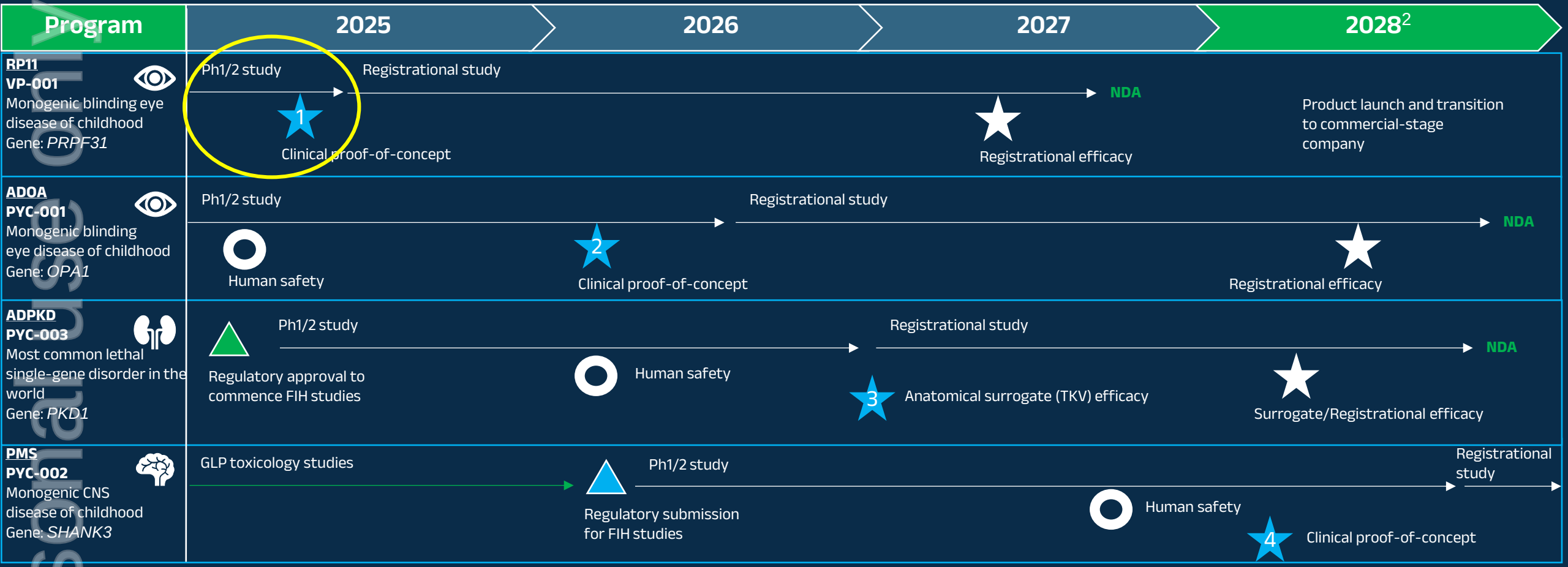
"One of the hardest things I ever heard in my life was when we were in her appointment as she was being diagnosed, and she asked me, 'Am I going to go blind?'"

Parent of a patient with Retinitis Pigmentosa

https://www.fightingblindness.org/stories/life-as-a-teen-with-retinitis-pigmentosa-138

Clinical efficacy data for the first drug candidate to progress into human trials in Retinitis Pigmentosa 11 is due in Q2 2025[1]

PYC Therapeutics



1. Subject to the risks and uncertainties outlined in this document
2. Subject to regulatory agency endorsement of an accelerated approval pathway in both RP11 and ADOA (The Food and Drug Administration in the United States has recently confirmed availability of an accelerated approval pathway in ADPKD)

For personal use only

PYC Therapeutics

"[My patient] now sees airplanes in the sky (never had before), stars at night, animals/creatures along the road … The stories go on"

Principal Investigator in PYC's RP type 11 phase 1/2 clinical trial

Comments reflect patient reported outcomes following treatment with VP-001 in an open-label study (meaning they may be subject to a 'placebo-effect' or bias) and communicated to the treating clinician (Principal Investigator) and relayed voluntarily to PYC

PYC will commence registrational studies in RP11 in 2025[1]

ersonal use only

	1H 2025	2H 2025
Timeline		
PYC's RP11 program development stage	Phase 1/2	Phase 3
Milestones[1]	• Safety and efficacy data for all patients enrolled in PYC's ongoing Phase 1/2 studies • FDA confirmation of pathway to a New Drug Application (including the potential for accelerated approval)	• Commencement of a registrational trial • Continuation of the Phase 1/2 studies in an open-label format to demonstrate long-term efficacy in patients who have been taking the drug candidate for 12+ months

1. Management forecast accurate as at 16 February 2025 and subject to the risks and uncertainties outlined in this document

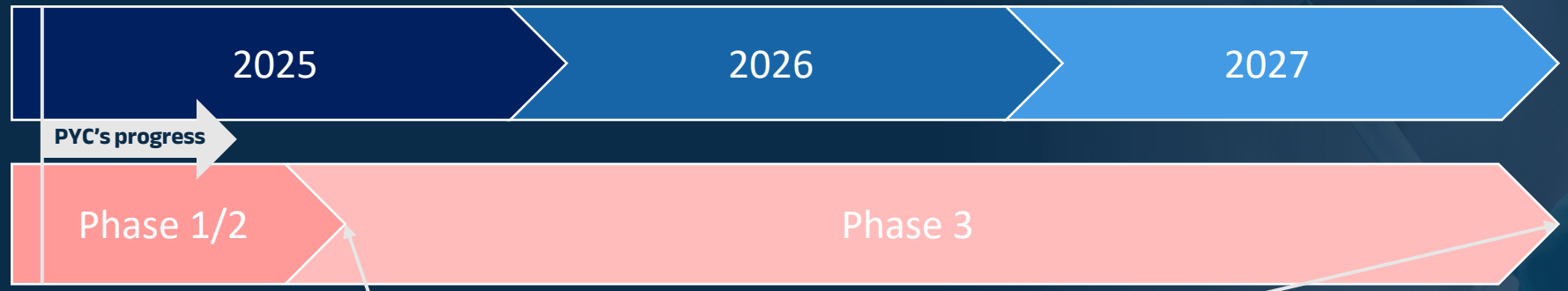
PYC has the option of developing or partnering each asset in its pipeline

Recent blinding eye disease licensing deals/acquisitions by stage of development compared to PYC's RP11 program[1]

Timeline

PYC's RP11 program development stage

Illustrative comparative licensing transactions for blinding eye disease assets at the same stage of development[1]



Johnson & Johnson MEIRAGTx

- J&J acquires MeiraGTx's gene therapy for a different form of Retinitis Pigmentosa on an implied total valuation of US$2 billion[2]

astellas IVERIC BIO

- Astellas acquires Iveric Bio for its blinding eye disease drug for US$5.9 billion[3]

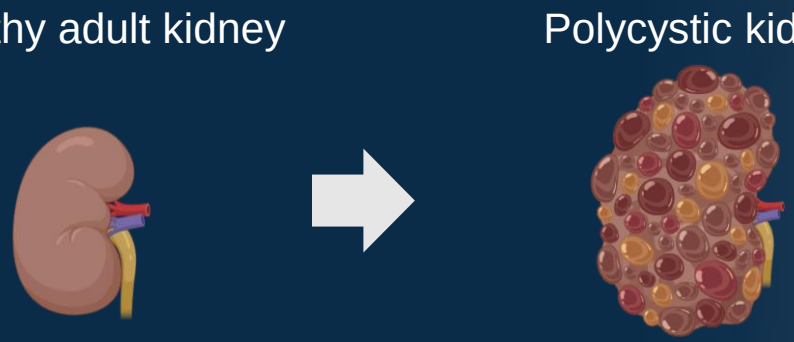
1. References to comparative transactions are for illustrative purposes only and are no guarantee the Company will be able to achieve a similar result. Investors are cautioned not to place undue reliance on any such transactions materialising in making an investment decision in respect of the Company.
2. FierceBiotech 21 December 2023 MeiraGTx gifts remaining gene therapy rights to J&J for up to $415m
3. FierceBiotech 1 May 2023 Astellas keeps the big buyouts rolling, inking $5.9bn Iveric takeover ahead of FDA eye disease ruling

ersonal use only

There is an urgent need to create treatment options for the Polycystic Kidney Disease (PKD) patient community

PYC Therapeutics

ersonal use only

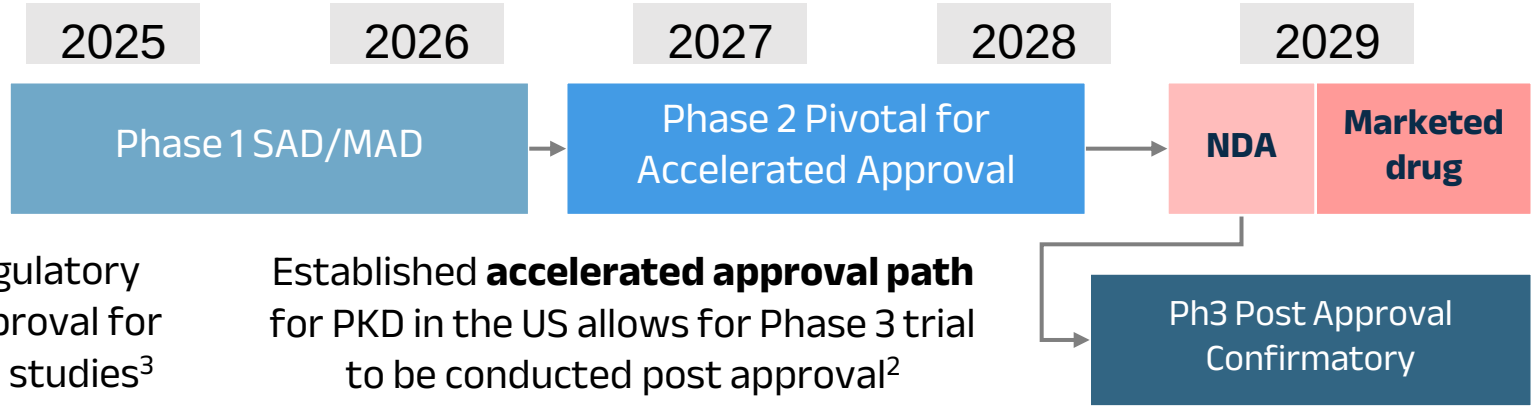
Polycystic Kidney Disease	
High prevalence	PKD affects **1 in every 1,000** people meaning **>5 million people worldwide** have the disease[1,2]
Life-changing	Half of all PKD patients will **require a kidney transplant** by the age of 60 due to **end-stage renal failure**[3]
Limited treatment options	There are **no drugs available** that address the underlying cause of the disease and there is an **urgent need for treatments with disease-modifying potential** in PKD

1. Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023
2. Willey et al. Analysis of Nationwide Data to Determine the Incidence and Diagnosed Prevalence of Autosomal Dominant Polycystic Kidney Disease in the USA: 2013-2015. Kidney Dis (Basel). 2019;5(2):107-17
3. Cloutier et al. The societal economic burden of autosomal dominant polycystic kidney disease in the United States. BMC Health Serv Res. 2020;20(1):126

PYC has progressed a drug with disease-modifying potential into human trials in PKD

ersonal use only

Clinical pathway[1,2]



Regulatory approval for FIH studies[3]

Established **accelerated approval path** for PKD in the US allows for Phase 3 trial to be conducted post approval[2]

FDA special designations

Potentially accelerating path to market:

1. **Fast Track –** Potential
2. **Orphan Drug Designation –** Potential

1. Refer ASX announcement 13 November 2023 and 17 November 2023 with the forward plan reflecting management views accurate as at 16 February 2025 and subject to the risks and uncertainties outlined in this document
2. Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. FDA has designated TKV as a reasonably likely surrogate endpoint. https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure2
3. See ASX announcement of 10 February 2025

PYC in 2025

- **Developing life-changing drugs for patients with major unmet medical needs**
- **Generating human efficacy data for multiple drug candidates with potential to become the standard of care in markets worth $1-10 billion p.a.**[1]
  - Human safety and efficacy data in both blinding eye disease programs
  - Human safety and early efficacy data in polycystic kidney disease
  - Progression of the neurodevelopmental disorder program through Investigational New Drug-enabling studies
- **In the high-value transactional window for precision therapies**

1. See page 7 of this presentation for market sizing inputs and subject to the risks and uncertainties outlined in this presentation

ersonal use only

ersonal use only

PYC Therapeutics

Life-changing science

Overview of the Offer

Overview of the Offer

Offer	• PYC is seeking to raise approximately A$145.8 million via the issue of approximately 117 million new fully paid ordinary shares ("**New Shares**") • The Offer will consist of a 1 for 4 pro-rata accelerated non-renounceable entitlement offer ("**ANREO**") ("**Entitlement Offer**") (the "**Equity Raising**" or "**Offer**") • The Offer comprises an accelerated institutional component open to eligible institutional shareholders and a retail component open to eligible retail shareholders in Australia and New Zealand

Offer Price	• Offer Price of A$1.25 per Share, representing a:
	  • 2.7% discount to the last traded price on 14 February 2025
	  • 4.9% discount to the 5-day VWAP of A$1.31

Use of Proceeds	• Fund progression into late-stage human trials for PYC's first blinding eye disease drug candidate • Fund progression into mid-stage human trials for PYC's second blinding eye disease drug candidate • Fund progression of PYC's polycystic kidney disease drug candidate through phase 1a and 1b studies into a Multiple Ascending Dose study • Fund PYC's Phelan-McDermid Syndrome drug candidate into first in human trials • General working capital and Entitlement Offer costs • Successful completion of the Offer will see PYC fully funded to develop all four pipeline programs through to FY2027[1]
Institutional Entitlement Offer	• The Institutional Entitlement Offer will open on Monday 17 February 2025 and close on Tuesday 18 February 2025
Retail Entitlement Offer	• The Record date for the Retail Entitlement Offer ("Retail Entitlement Offer") is 4.00pm AWST Wednesday, 19 February 2025 • The Retail Entitlement Offer will open on Monday, 24 February 2025 and close on Friday, 14 March 2025
Ranking	• New Shares issued under the Entitlement Offer will rank equally with existing Shares from date of issue
Board Participation	• Alan Tribe, Chairman of PYC and substantial shareholder with a beneficial interest of 34% of PYC's total outstanding Shares on issue, intends to subscribe for New Shares with a value of A$35 million under the Offer
Underwriting[2]	• The Company has entered into a binding and irrevocable underwriting commitment with existing sophisticated investors to underwrite the Retail Entitlement Offer[3] • The Institutional Entitlement Offer will not be underwritten

1. Subject to successful completion of the Offer and raising $145.8m (before costs) and the risks and uncertainties outlined in this document
2. The Company has entered into irrevocable underwriting commitments with sophisticated investors in respect of the retail component of the Entitlement Offer up to a maximum value of $70m. While the underwriting commitments are expressed as being irrevocable, the Company's ability to achieve its stated objectives may be materially affected if any underwriter defaults in the performance of its obligations under the underwriting commitments. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.
3. See Appendix C for key terms of the Underwriting Agreement

ersonal use only

Indicative timeline[1]

Event	Timing (AWST)
Trading halt	Monday, 17 February 2025
Announcement of Entitlement Offer	Monday, 17 February 2025
Institutional Entitlement Offer opens	**Monday, 17 February 2025**
Institutional Entitlement Offer closes	**4.00pm (AWST) Tuesday, 18 February 2025**
Announcement of results of Institutional Entitlement Offer Trading halt lifted, existing securities commence trading	Wednesday, 19 February 2025
Record Date for Entitlement Offer	4.00pm (AWST) on Wednesday, 19 February 2025
Settlement of New Shares under Institutional Entitlement Offer	Wednesday, 26 February 2025
Quotation of New Shares issued under the Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Thursday, 27 February 2025
Retail Entitlement Offer Opens (Retail Offer Booklet sent)	**Monday, 24 February 2025**
Last day to extend retail offer close date (if required)	**Tuesday, 11 March2025**
Retail Entitlement Offer Closes	**Friday, 14 March 2025**
Announcement of results of Retail Entitlement Offer	Tuesday, 18 March 2025
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 21 March 2025
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 24 March 2025
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Tuesday, 25 March 2025

1. The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act

ersonal use only

Use of proceeds and Pro Forma Capital Structure – $146m raise[1]

Sources of funds[2]	Amount
Cash on hand	$49.3m
Anticipated FY25 R&D rebate	$20.0m
Capital raising proceeds	$145.8m
Total	**$215.1m**

Use of funds[3]
Mid and Late-stage clinical trials in Retinitis Pigmentosa type 11
Mid-stage clinical trials in Autosomal Dominant Optic Atrophy
Early-stage clinical trials in Polycystic Kidney Disease
Progress Phelan-McDermid Syndrome program into clinical trials
Drug discovery and platform development expenses
General and Corporate expenses
Offer costs and working capital

Pro Forma Capital Structure	Amount
Ordinary shares on issue prior to the Offer	466.6m
Undiluted market capitalisation prior to the Offer[4]	$599.6m
Gross proceeds of the Offer	$145.8m
Total New Shares issued under the Offer	116.7m
Total shares on issue following the Offer	583.3m
Price of New Shares under the Offer	$1.25
Implied market capitalisation following the Offer	$745m
Options on issue	6.0m

ersonal use only

1. Based on management forecasts as at 16 February 2025 and subject to successful completion of the Entitlement Offer and all of the risks outlined in this document
2. Cash on hand as at 1 January 2025; FY25 R&D rebate is based on management's forecast as at 16 February 2025 and is subject to the risks and uncertainties outlined in this document.
3. Accurate as at 16 February 2025, however, the Company may review its proposed use of funds at any time
4. Market capitalisation as at 14 February 2025

ersonal use only

PYC Therapeutics

Life-changing science

Appendix A: Key Risks

Appendix A: Key Risks

ersonal use only

Disclaimer

This section discusses some of the key risks associated with any investment in PYC, which may affect the value of PYC shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in PYC. Before investing in PYC, you should be aware that an investment in PYC has a number of risks, some of which are specific to PYC and some of which relate to listed securities generally, and many of which are beyond the control of PYC. If any of these risks eventuate, they could have a material adverse effect on business, financial condition, PYC share price, operating and financial performance and return to shareholders. Before investing in PYC, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on PYC, carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current economic climate and the current and potential future impact of COVID-19. Additional risks and uncertainties that PYC is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect PYC's operating and financial performance.

Technology risk	For PYC to be competitive in the drug discovery and development market, the Directors expect it will need to continue to develop or acquire new technologies and platforms, develop niche markets and to take early advantage of technological advancements. While the Directors regard PYC's "Peptide Libraries' and "Antisense Oligonucleotide design capabilities" as being at the forefront of drug discovery, competition and new technologies have the potential to negatively impact market share, product prices, profit margins, and the financial value of products. Further, it may render PYC's research projects and the high costs associated with such research and development obsolete. Outcomes of research and development work will affect the future performance of PYC and its Shares.
Drug development	Drug development is a long and highly regulated process with many identified potential risks. Therapeutics derived from peptides and oligonucleotides are subject to some of these potential risks as described below. These risks can indirectly influence the possibility of PYC to obtain downstream revenue from drug sales or milestone payments and royalties from drugs it discovers or develops being taken through clinical development and subsequent marketing. Difficulty could be encountered with absorption, delivery, metabolism, toxicity, stability, delivery or efficacy in animal or human trials. This could result in early termination of a specific drug candidate program. Formulation difficulties such as poor solubility may also be encountered or other chemical or manufacturing controls related issues which may occur with the drug candidate. Drugs developed from peptides and oligonucleotides may not be suitable for all individuals such as different genetic backgrounds, patients suffering from particular conditions. Unforeseen interactions with other pharmaceuticals or substances may be encountered. Peptides and oligonucleotides that appear specific at early stages of drug discovery may nonetheless exhibit unforeseen side effects in animal or human trials resulting in early termination of the specific drug candidate program. Government regulatory bodies are the final arbiters of approval of drugs for market. Applications for approval may not be granted in all instances in all markets.

Appendix A: Key Risks continued

ersonal use only

Research and development	PYC can make no representations that any of its research and development will be successful, that PYC's development milestones will be achieved or that PYC will develop products that are commercially exploitable. Prior to commercialisation, projects may be delayed or terminated for a range of unexpected scientific, preclinical, clinical, regulatory or commercial reasons. Being at the forefront of both peptide and antisense oligonucleotide drug discovery and development, PYC is entering unchartered territory which may present unforeseen biological complexities. PYC may need to develop new technologies to resolve these complexities and to advance its programs.
Operational success is uncertain	Clinical trials are complex projects and sometimes fail to provide the anticipated data. For example, the inability to recruit sufficient numbers of patients, or the practical challenges associated with capturing the necessary data, can cause a study to fail, even though the drug itself may be efficacious.
Pre-clinical development risk	Before PYC's drug candidates can be considered appropriate for human clinical trialling, candidates must successfully satisfy a number of preclinical requirements. These include the ability to manufacture sufficient amounts of drug of sufficient quality to be used in both preclinical studies and also early stage human clinical trialling. Candidates must demonstrate acceptable safety and tolerability in rigorous toxicology studies. These studies must also reveal a suitable initial dose for use in human trials. There is no guarantee that these requirements will be met, failing which PYC would be unable to develop its products.
Clinical development risk	The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. Clinical trials have many associated risks which may impact commercial potential and therefore future profitability. Such trials may fail to recruit patients, be terminated for safety reasons, or fail to be completed within acceptable timeframes. Clinical trialling may reveal drug candidates to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on PYC, the value of its securities and the future commercial development of its drug candidates including VP-001 (RP11). Clinical trials might also potentially expose PYC to product liability claims in the event its products in development have unexpected effects on clinical subjects.
Regulatory approvals necessary for clinical trials	PYC may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct its planned clinical trials. There is also no assurance that drug candidates trialled by PYC will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received.

Appendix A: Key Risks continued

ersonal use only

Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about PYC's ability to successfully compete. Although the Board believes that PYC's technology is unique and will be effective in identifying and developing drug candidates, there are competing technologies which will continue to be used and other competitors unknown to PYC may emerge from time to time. The introduction of new competitors or a more successful outcome from existing participants may affect the operating performance of PYC.
Funding	PYC's long-term value requires its drug candidates to be successful in development and to reach the market. Otherwise, it may be dependent upon the funds raised by this Offer, existing collaboration agreements, and its ability to obtain future equity or debt funding to support commercialisation of development programs. PYC's ability to raise further equity or debt including ability to divest part of its interest in its drug development programs or assets and the terms of such transactions, will vary according to a number of factors, including the success of research and development results and the future development of PYC's technology and stock market conditions. While the Directors believe that PYC will have sufficient funds to fund its activities in the short term, PYC is operating in a dynamic and complex industry. There can be no assurance that PYC will not seek to exploit business opportunities of a kind which will require it to raise additional funding from equity or debt sources or divestments including via out-licensing of a drug development program. There can be no assurance that PYC will be able to raise such funding on favourable terms or at all. Any additional equity raising may dilute the interest of Shareholders and any debt financing may involve financial covenants which limit PYC's operations. If PYC is unable to obtain such additional funding, PYC may be required to reduce the scope of any expansion, which could adversely affect its financial performance.
Intellectual Property Risks	PYC's success depends in large part on our ability to obtain and maintain patent protection in Australia and other countries with respect to our therapeutic programs and other proprietary technologies we may develop. PYC seeks to protect its proprietary position, in part, by filing patent applications in Australia and abroad relating to our therapeutic programs and other proprietary technologies we may develop. If PYC is unable to obtain or maintain patent protection with respect to our therapeutic programs and other proprietary technologies PYC may develop, its business, financial condition, results of operations and prospects could be materially harmed. Intellectual property rights do not necessarily address all potential threats. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect PYC's business or permit PYC to maintain its competitive advantage. For example, others may be able to make products that are similar to any product candidates we may develop but that are not covered by PYC's intellectual property rights. Similarly, third parties might third parties might conduct research and development activities in jurisdictions where PYC does not have patent or other intellectual property rights and then use the information learned from such activities to develop competitive products for sale in our target commercial markets. Should any of these events occur, they could significantly harm PYC's business, financial condition, results of operations and prospects.

Appendix A: Key Risks continued

ersonal use only

PYC is dependent on key personnel	PYC depends on being able to attract and retain personnel with specialist expertise, and to ensure continuity of key management. The loss of one or more key members of the management team could material affect PYC's ability to pursue its business plan and to realise value for investors.
Research & Development (R&D) Tax Rebate	PYC has received R&D rebate(s) on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to PYC to fund its operations. In order to obtain an R&D rebate on that part of its expenditure that is incurred out of Australia PYC must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. PYC prepares Advanced Finding applications from time to time. However, there is no guarantee that this application will be approved
Orphan Drug Act	The anticipated development timeline and commercial success of PYC's drug development program is dependent on the assumption that PYC is eligible to receive special designations from the US Food and Drug Administration (FDA) under the Orphan Drug Act 1983. These designations, if received by PYC, would enable, in some cases, priority pathways to commercialisation of a clinical drug program. Additionally, the anticipated pricing of a commercialised product is dependent on PYC meeting the eligibility criteria of that Act. Any changes to the Act or PYC's eligibility for these designations would have an adverse effect on the commercial success of PYC's development programs.
Partnerships and collaborations	PYC relies on partners, collaborators, licensees, and vendors to drive forward its drug development and commercialisation efforts. PYC's ability to engage such parties in the future is uncertain, and the performance of current parties, while reasonably ensured by customary legal agreements, is also ultimately uncertain.
Product liability and uninsured risks	Through its intended business, PYC is exposed to potential product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products or products developed with future co-development alliance partners. It will be necessary to secure insurance to help manage such risks. PYC may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, PYC's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. Although PYC endeavours to work to rigorous standards there is still the potential for the products to contain defects which may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to PYC's reputation or increased insurance costs. If PYC fails to meet expectations, PYC's reputation could suffer and it could be liable for damages. Further PYC is exposed to the risk of catastrophic loss to necessary laboratory equipment, computer equipment or other facilities which would have a serious impact on PYC . PYC gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.

Appendix A: Key Risks continued

ersonal use only

Regulatory Approval	PYC operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. Accordingly, PYC is continually exposed to the risk of changes in laws, regulation and government policies in Australia, US, EU and other international target markets. If we fail to comply with the regulatory requirements and receive applicable marketing approvals, our target market will be reduced and our ability to realise the full market potential of our product candidates will be harmed and our business will be adversely affected. We may not obtain regulatory approvals on a timely basis, if at all. Our failure to obtain approval of any of our product candidates by regulatory authorities in another country may significantly diminish the commercial prospects of that product candidate and our business prospects.
Dependence on commercial partners	PYC utilises third parties, including suppliers and third-party service providers for product development, manufacture and commercialisation of products, and certain financial transactional processes. For example, the operation of clinical trials may be outsourced to a contract research organisation. Outsourcing these functions involves the risk that the third party service provider may not comply with regulatory and legal requirements, may not produce reliable results, may not perform in a timely manner or fail to perform at all, may not maintain confidentiality or meet contractual or other obligations. Failure of these third parties could have a material adverse effect on PYC or the success of any of its programs.
Competitive environment may change	Despite customary competitor surveillance, it is possible that development of therapeutic products by other companies will materially, and in an unforeseen way, limit the commercial opportunity associated with PYC's lead drug program, even if it should be successful in clinical trials.
Future access to funding is uncertain	PYC is a pre-revenue company and, as such, is substantially dependent on investors to fund its operations until it is able to generate sufficient cashflows. Future access to equity capital is uncertain. If PYC is unable to fund its continuing operations, the value of PYC may be significantly and adversely affected.
Currency risk	Expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. For example, PYC has certain payment obligations that are denominated in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.
Workplace Health and Safety	PYC's business activities may expose its staff to potentially dangerous working environments. Workplace health and safety legislation and regulations differ in each jurisdiction. If any of PYC's employees suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the PYC's business and reputation.
Litigation	There has been substantial litigation and other proceedings in the pharmaceutical and biotechnology industries. There is a risk that PYC may in future be the subject of or required to commence litigation. There is, however, no litigation currently underway or threatened.
Dividends	PYC has never paid a dividend and PYC does not intend on paying dividends in the foreseeable future which means that holders of shares may not receive any return on their investment from dividends.

Appendix A: Key Risks continued

ersonal use only

Cyber security	PYC relies heavily on its information technology systems including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, IT Systems), and the IT Systems of third-party service providers, to operate its business as a whole. PYC's operations depend on the timely maintenance, upgrade and replacement of its IT Systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT System disruptions. IT Systems are subject to an increasing threat of continually evolving cybersecurity risks from sources such as computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of the Company's systems and networks, resulting in, among other things, unauthorised access, disruption, damage or failure of the Company's IT Systems (collectively, IT Disruptions). Although to date the Company has not experienced any material data losses or financial impost relating to such IT Disruptions, there can be no assurance that it will not incur such losses in the future. The occurrence of one or more IT Disruptions could have effects such as damage to the Company's equipment, downtimes, operational delays, destruction or corruption of data, increases in capital expenditures, expensive remediation efforts, distraction of management, damage to the Company's reputation or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on PYC's results of operations and financial performance.
Economic risk and market forces	Any deterioration in the domestic and global economy may have a material adverse effect on the performance of PYC business and PYC's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, and may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility. Other factors including, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on PYC's operating costs, profit margins and share price. These factors are beyond the control of the Company and PYC cannot, to any degree of certainty, predict how they will impact the Company.
Share Investment	There are risks associated with any investment in equity capital and stock markets. The market price of PYC shares will fluctuate due to various factors, many of which are out of PYC's control, such as general movements in the stock markets, recommendations by brokers and analysts, changes in inflation rates and interest rates, changes in government, fiscal, monetary and regulatory policies, global geopolitical events and hostilities, acts of terrorism and investor perceptions. As a consequence, PYC shares may trade at a higher or lower price than the issue price of the Offer shares. Equity capital markets are subject to significant volatility and PYC, its directors and its management cannot guarantee the performance of the shares issued under the Offer.

Appendix A: Key Risks continued

ersonal use only

Dilution risk	Existing shareholders who do not participate in the Offer will be diluted as a result of the issue of new shares. A participating shareholder may still be diluted even though they participate in the Offer, depending on the number of shares issued to them. In the future, PYC may decide to issue additional shares to raise funds for operations or acquisitions the company decides to make, and shareholders may be diluted as a result.
Liquidity risk	There is no guarantee of an active market for PYC shares or that the price of PYC shares will increase. Shareholders who wish to sell their Offer shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. Therefore, changes in the prevailing market price of PYC shares may result in a loss of money invested for shareholders.
Taxation	Changes to taxation laws and in the way taxation laws are interpreted may impact the tax liabilities of PYC, shareholder returns, the level of dividend imputation or franking, or tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Frequent changes to taxation laws may cause compliance issues and any failure by PYC to comply with evolving laws may increase its tax liabilities or expose the company to enforcement action. An investment in shares involves tax considerations that differ for each investor. Investors should consult with a tax professional in connection with any investment in PYC.
COVID-19 and global health risks	Global health risks or the potential for these events could have a negative impact on PYC. Since early 2020 the coronavirus pandemic, now known as COVID19, has spread rapidly to many countries globally. The impact of COVID-19 has led to the adoption of extreme preventative measures by governments and other authorities, including the imposition of limits on public gatherings, restrictions on travel, the closure of borders, requirements for self-isolation, restriction of access to services and the closure of stores and businesses, including in Australia. Given the high degree of uncertainty surrounding the extent and duration of COVID-19 it is not possible to assess the impact of COVID-19 on PYC's business. These events have had and can be expected to continue to precipitate sudden significant changes and volatility in regional and global economic conditions and financial markets. If there is a significant increase in the number of COVID-19 cases, this may burden hospitals and healthcare institutions to the extent that all non-urgent medical procedures, including clinical trials, may be cancelled or postponed indefinitely. This may impact the ability of PYC to progress the phases of their clinical trials. As a result, the operations of PYC may be significantly adversely affected by such events.

ersonal use only

PYC Therapeutics

Life-changing science

Appendix B: International Offer Restrictions

Appendix B: International Offer Restrictions

ersonal use only

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that 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 do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

Appendix B: International Offer Restrictions

International Offer Restrictions (continued)

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

ersonal use only

ersonal use only

PYC Therapeutics

Life-changing science

Appendix C: Summary of Retail Offer underwriting terms

Appendix C: Summary of underwriting terms for the Retail Offer

ersonal use only

Key terms of the Underwriting Agreement to the Retail Offer

The Company has entered into an underwriting agreement with five (5) separate investors from its longstanding top 40 shareholders (Underwriting Agreement). The material terms are summarised below:

Underwriters

The Underwriters are severally, (a) Custom Binders Pty Ltd ACN 006 084 322, (b) Mr John Baird, (c) Mr Sami Zouad, (d) Mr Adrian Bonaddio, and (e) Dr Yang Sheng Yeo & Ms Esther Mei Yen Liaw as trustees for the Papy Family Trust ABN 36 892 861 556. Ms Liaw is an employee of the Company but not part of the Company's Key Management Personnel and nor a person for whom shareholder approval is required under ASX Listing Rule 10.11. None of the Underwriters are or have been substantial shareholders of the Company in the past 6 months.

Scope of Underwriting

The Retail Entitlement Offer is underwritten for a maximum $70 million in aggregate of all Underwriters. Each Underwriter is individually responsible for underwriting its own committed amount, being two (2) Underwriters at $20 million per Underwriter and three (3) Underwriters at $10 million per Underwriter.

Underwriting Fees

The Company will pay an Underwriting Fee of 6% of the underwritten amount committed by each Underwriter.

Sub-underwriting

Underwriters may appoint sub-underwriters and will be solely responsible for paying any commissions and other fees or costs to any appointed sub-underwriters

Underwriting Agreement – other material terms

Underwriters are required to subscribe and pay the Offer Price for their Respective Proportion of the Shortfall Shares on the same day that the announcement of the results of the Retail Entitlement Offer is made (currently scheduled for Tuesday 18 March 2025).

Underwriters have agreed to take on the underwriting risk unconditionally without the benefit of customary conditions precedent

Underwriters do not have express termination rights. The Company may terminate the Underwriting Agreement at its discretion but only before the announcement of the Entitlement Offer.

Underwriters give representations and warranties to the Company about themselves including their capacity to carry out their obligations under the Underwriting Agreement. The Company only gives limited warranties about its capacity and authority.

For personal use only

PYC Therapeutics

19 February 2025

COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

- **PYC has raised ~$91 million[1] through the institutional component of the Accelerated Non-Renounceable Entitlement Offer (ANREO) announced to the market on 17 February 2025**
- **Subscriptions have been received for all New Shares that were available under the accelerated component of the ANREO[2]**
- **The Company will raise the full ~$146m contemplated under the Offer following completion of the underwritten Retail Offer[3]**
- **PYC is now funded to progress its entire pipeline of four first-in-class drug candidates with disease-modifying potential through major human data read-outs[4]**
- **Retail shareholders have an opportunity to subscribe for New Shares in the Company through the Retail Entitlement Offer on the same terms as those offered in the Institutional Entitlement Offer[5]**

PERTH, Australia and SAN FRANCISCO, California – 19 February 2025

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) today announced the successful closure of the institutional component of the Entitlement Offer to raise up to approximately $146 million announced to the ASX on 17 February 2025.

The Institutional Entitlement Offer was fully subscribed, raising a total of ~$91 million. The Retail Entitlement Offer will raise a further ~$55 million for a total of ~$146 million raised through the Entitlement Offer[6].

CEO, Dr Rohan Hockings commented on the Equity Raising:

"This Entitlement Offer has created an opportunity for the Company to generate human safety and efficacy data for multiple drug candidates with category-leading potential in areas of major unmet patient need. We look forward to updating the new and existing investors who supported the Offer through these read-outs in the coming 24 months."

[1] Before costs
[2] Defined terms have the meaning given to them in the announcement of the offer (see ASX announcements of 17 February 2025)
[3] See the description of the $70m underwriting facility described in the Investor Presentation released to the ASX on 17 February 2025 and subject to the risks set out in that document
[4] Subject to the risks and uncertainties outlined in the Offer documentation
[5] With an additional opportunity to over-subscribe for up to 100% of their Entitlement under the Offer as per the terms of the Retail Offer Booklet expected to be sent to shareholders on 24 February 2025
[6] See the description of the $70m underwriting facility described in the Investor Presentation released to the ASX on 17 February 2025 and subject to the risks set out in that document

For personal use only

New Shares subscribed for under the Institutional Entitlement Offer are expected to settle on Wednesday 26 February 2025.

PYC expects its shares to recommence trading on the ASX on an ex-entitlement basis with effect from the open of market today, Wednesday 19 February 2025.

Retail Entitlement Offer

The Retail Entitlement Offer will be conducted on the same terms as the Institutional Entitlement Offer[7].

The Retail Entitlement Offer will be open to eligible retail shareholders with registered addresses in Australia and New Zealand, as at the record date. The Retail Entitlement Offer will open on Monday 24 February 2025 and is expected to close at 5.00pm AWST on Friday 14 March 2025.

New Shares issued under the Retail Entitlement Offer are expected to be issued on Friday 21 March 2025. PYC will seek quotation of the New Shares issued under the Retail Entitlement Offer on the ASX.

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**[8].

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

Forward looking statements

Any forward-looking statements in this ASX announcement have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations, and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this ASX announcement include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations, and beliefs about the future, you are urged to view all forward-looking statements contained in this ASX announcement with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

This ASX announcement should not be relied on as a recommendation or forecast by the Company. Nothing in this ASX announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

[7] With retail shareholders entitled to oversubscribe for up to twice their Entitlement under the Offer in the event of a shortfall as per the terms of the Retail Offer Booklet to be sent to shareholders on or around 24 February 2025

[8] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232

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

CONTACTS:

INVESTORS and MEDIA
investor@pyctx.com

For personal use only