

16 March 2026

Dear Shareholder

Non-renounceable Entitlement Offer

We write to you as the registered holder of options to acquire fully paid ordinary shares in the capital of Percheron Therapeutics Limited (ACN 095 060 745) (ASX:PER) (**Company**) as at today's date.

As announced on 16 March 2026, the Company is undertaking a non-renounceable pro-rata offer of new fully paid ordinary shares (**New Shares**) under which Eligible Shareholders (defined below) will be offered two (2) New Shares for every five (5) existing Shares held on the Record Date at an issue price of \$0.005 per New Share (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued one (1) free-attaching option for every two (2) New Shares subscribed for and issued (**New Options**). The New Options will expire two years from the date of issue and have an exercise price of \$0.01.

Any New Shares and New Options not validly subscribed for pursuant to the Entitlement Offer will be offered for subscription under a separate offer (**Shortfall Offer**). Eligible Shareholders who have applied for their entitlement in full (and other investors determined by the Directors) may apply for additional New Shares and New Options (**Shortfall Securities**) under the Shortfall Offer, subject at all times to the Directors' discretion to scale back applications under the Shortfall Offer and otherwise in accordance with the allocation policy set out in the Prospectus lodged with ASIC on 16 March 2026. The Shortfall Securities will be offered on the same terms as the New Shares and New Options to be issued under the Entitlement Offer.

Offers under the Entitlement Offer will be made under the prospectus, a copy of which is available on the ASX website.

Pursuant to the terms of the Options you currently hold, there is no entitlement to participate in the Offers unless you exercise your Options into Shares, and are entered onto the register as a shareholder of the Company by 7:00pm (AEDT) on the Record Date.

If you do not wish to participate in the Offers (in respect of your options) you do not need to take any action.

Before deciding whether to exercise any of all of your options, you should consider the prospectus carefully and if any doubt, consult with your professional advisor.

Yours faithfully

Dr Charmaine Gittleson
Non-Executive Chair
Percheron Therapeutics Limited