

24 March 2026

Dear Shareholder

Notice to Ineligible Shareholders of Non-renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Percheron Therapeutics Limited (ACN 095 060 745) (ASX:PER) (**Company**).

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 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.

All the New Shares to be issued pursuant to the Entitlement Offer, and on exercise of the New Options, will rank equally with the existing Shares on issue in the Company from the date of allotment. Further details regarding the rights and liabilities attaching to the New Shares and New Options is contained in the Prospectus.

Capitalised terms used but not defined in this letter have the meaning ascribed to them in the Prospectus.

Ineligible Shareholders

The Entitlement Offer and the Shortfall Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:

- are the registered holder of Shares at 7.00pm (AEDT) on 20 March 2026; and
- have a registered address in Australia or, subject to the offer restrictions outlined in the Prospectus, New Zealand, Singapore, Hong Kong or the United Kingdom.

Pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), the Company has determined that it is unreasonable on this occasion to extend the Entitlement Offer to Shareholders with a registered address outside of Australia, New Zealand, Singapore, Hong Kong and the United Kingdom (**Ineligible Shareholders**), having regard to the small number of Ineligible

Shareholders, the relatively small number and value of New Shares and New Options that would be issued to the Ineligible Shareholders and the costs of complying with the legal and regulatory requirements in each such jurisdiction.

As you do not satisfy the criteria for an Eligible Shareholder, you are deemed to be an Ineligible Shareholder for the purposes of the Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. Under the terms of the Entitlement Offer, you are not eligible to receive New Shares and New Options under the Entitlement Offer and you will not be sent a copy of the Prospectus.

For all enquiries concerning the Entitlement Offer, please contact the Company Secretary Ms Deborah Ambrosini on 61 411 828 748 or deborah.ambrosini@percherontx.com. For all general shareholder enquiries, please contact the Company's Share Registry Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

For other questions, you should consult your stockbroker, solicitor, accountant or other suitably qualified professional adviser.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Dr Charmaine Gittleson', with a stylized flourish extending to the right.

Dr Charmaine Gittleson
Non-Executive Chair
Percheron Therapeutics Limited