

24 March 2026

Dear Shareholder

**Notice to Eligible 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 at 7.00pm (AEDT) on 20 March 2026 (**Record 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 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 of 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.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who as at the Record Date:

- are registered as a holder of Shares; 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.

Please note that Shares will be quoted on an 'ex' basis from 19 March 2026 and, therefore, any Shares acquired on or after this date will not be entitled to participate in the Entitlement Offer and the Shortfall Offer.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer.

The Entitlement Offer is joint lead managed by Blue Ocean Equities and Cygnet Capital. The Entitlement Offer is not underwritten.

It is important that you read the Prospectus carefully and in its entirety. You should seek advice from your suitably qualified professional adviser if you have any queries.

Further details on the Entitlement Offer can be found in the Prospectus.

### How to access the Entitlement Offer and Prospectus

1. **ONLINE** – Eligible Shareholders can access their personalised Entitlement and Acceptance Form online at <https://www.investorserve.com.au/>.
2. **PAPER** – Request a paper copy of the Prospectus and the personalised application form by contacting the Company Secretary by telephone on 61 411 828 748 or by email at [deborah.ambrosini@percherontx.com](mailto:deborah.ambrosini@percherontx.com).

This notice is to inform you of the Entitlement Offer. You are not required to do anything in respect to this letter.

### Indicative Timetable

Event	Date (2026)*
Lodgement of this Prospectus with ASIC	Monday, 16 March
Lodgement of Appendix 3B and Prospectus with ASX Announcement of Offers	Monday, 16 March
Ex Date	Thursday, 19 March
Record Date for the Entitlement Offer ( <b>Record Date</b> )	7.00pm (AEDT) on Friday, 20 March
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders and the Company announces that this has occurred Opening Date of Offers	Tuesday, 24 March
Last day to extend the Closing Date of the Offers	Wednesday, 1 April
Closing Date of Offers	5:00pm (AEST) on Wednesday, 8 April
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Thursday, 9 April
Announcement of the results of the Offers Allotment of New Shares and New Options and lodgement of Appendix 2A and Appendix 3G	Wednesday, 15 April
Anticipated date of quotation of New Shares issued under the Offers	Thursday, 16 April

*\*All dates (other than those which have occurred as at the date of this letter) are indicative only. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter key dates at its discretion (generally or in particular cases), without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities.*

### **Further information**

For further information on the Entitlement Offer you may contact the Company Secretary Ms Deborah Ambrosini on 61 411 828 748 or [deborah.ambrosini@percherontx.com](mailto: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).

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**