NOTICE OF
ANNUAL GENERAL MEETING

Including Explanatory Notes
and Proxy Form

To be held:

10:00 am AEDT on Wednesday, 7 October 2026
Hamilton Locke, Level 10
161 Collins Street Melbourne Victoria 3000

-and-

Virtually at this web address - https://meetings.lumiconnect.com/300-317-173-369

Meeting ID: 300-317-173-369

This is an important document. It should be read in its entirety.
If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

This page has been left blank intentionally.

PERCHERON THERAPEUTICS LIMITED

ACN 095 060 745

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Percheron Therapeutics Limited ACN 095 060 745 (**Company**) will be held both in person and virtually at 10:00 am (AEDT) on Wednesday, 7 October 2026 for the purposes of considering and, if thought fit, passing each of the resolutions referred to in this Notice of Meeting.

Physical address	Hamilton Locke, Level 10 161 Collins Street Melbourne Vic 3000
Virtual address	https://meetings.lumiconnect.com/300-317-173-369 Meeting ID: 300-317-173-369

The Explanatory Notes and proxy form accompanying this Notice of Meeting are hereby incorporated in, and comprise part of, this Notice of Meeting.

Please read this Notice of Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice of Meeting. Shareholders who intend to appoint the Chair as proxy (including an appointment by default) should have regard to the important information below under the heading "Appointing the chair as your proxy".

BUSINESS OF THE MEETING

2026 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2026, comprising the Financial Report, the Directors' Report, and the Auditor's Report (**2026 Annual Report**). At the Meeting, a representative of the Company's auditor, William Buck will be available to answer any questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Note: there is no requirement for Shareholders to approve the Annual Report.

Resolution 1: Non-Binding Resolution to Adopt the 2026 Remuneration Report

To consider, and if thought fit, pass with or without amendment the following resolution as an advisory and **non-binding** ordinary **resolution**:

"That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2026, as disclosed in the Directors' Report is adopted."

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

Resolution 2: Election of Director – Dr James Garner

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That, Dr James Garner, a Director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

FOR

The Board (with Dr Garner abstaining) recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 2.

Resolution 3: Approval for issue of Restricted Stock Units to Dr Michael Baker

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 75,000,000 Restricted Stock Units to the Company's CEO and Managing Director Dr Michael Baker or his nominee(s), on the terms and conditions set out in the Explanatory Notes."

A voting prohibition statement and voting exclusion statement apply to this Resolution. Please see below.

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 3.

Resolution 4: Ratification of Prior Issue of Adviser Options to Blue Ocean

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the prior issue of 27,500,000 Adviser Options to Blue Ocean or its nominee/s, on the terms and conditions and in the manner detailed in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 4.

Resolution 5: Ratification of Prior Issue of Joint Lead Manager Options to Blue Ocean and Cygnet Capital

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the prior issue of 50,000,000 Joint Lead Manager Options to Blue Ocean and Cygnet Capital or their respective nominee/s, on the terms and conditions and in the manner detailed in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 5.

Resolution 6: Re-approval of Percheron Therapeutics Employee Share Option Plan

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rules 7.2 Exception 13(b), and for all other purposes, including section 259B and 260C of the Corporations Act, Shareholders approve the renewal of the Company's Employee Share Option Plan

(***ESOP***) *and the issue of up to 76,120,634 securities under the ESOP in accordance with the terms set out in the Explanatory Notes."*

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

The Chair intends to vote all undirected proxies **FOR** Resolution 6.

Resolution 7: Approval of potential termination benefits under the ESOP

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Options issued or to be issued under the ESOP, approval be given for all purposes including Listing Rule 10.19, Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms set out in the Explanatory Notes."

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

Resolution 8: Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes, be and is hereby approved."

A voting exclusion statement applies to this Resolution. Please see below.

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 8.

Resolution 9(a)-(b): Ratification of prior issue of Tranche 1 Placement Shares

To consider, and if thought fit, pass with or without amendment each of the following resolutions as a **separate ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the prior issue of 300,000,000 Tranche 1 Placement Shares, as follows:

(a) 150,862,330 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 149,137,670 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions and in the manner detailed in the Explanatory Notes."

A voting exclusion statement applies to these Resolutions. Please see below.

FOR

The Board recommends you vote FOR these resolutions.

The Chair intends to vote all undirected proxies **FOR** Resolution 9(a)-(b) (inclusive).

Resolution 10: Approval for issue of Tranche 2 Placement Shares

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 138,000,000 Tranche 2 Placement Shares, on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 10.

Resolution 11: Approval for issue of Placement Options

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 219,000,000 Placement Options, on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 11.

Resolution 12(a) – (b): Approval for issue of Related Party Placement Securities

To consider, and if thought fit, pass with or without amendment each of the following resolutions as a **separate ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 33,000,000 Related Party Placement Securities, as follows:

(a) up to 30,000,000 Related Party Placement Securities to Dr Michael Baker (or his nominee/s); and

(b) up to 3,000,000 Related Party Placement Securities to Mr James Baker (or his nominee/s),

on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to these Resolutions. Please see below.

FOR

The Board recommends you vote FOR these resolutions.

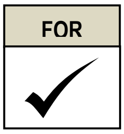
The Chair intends to vote all undirected proxies **FOR** Resolution 12(a)-(b) (inclusive).

Resolution 13: Approval of issue of Broker Options to Blue Ocean and Cygnet Capital

To consider, and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 50,000,000 Broker Options to Blue Ocean and Cygnet Capital (or their respective nominee/s), on the terms and conditions and in the manner detailed in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.



The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 13.

Further details in respect of all Resolutions are set out in the Explanatory Notes accompanying this Notice of Meeting.

By the order of the Board

Deborah Ambrosini
Company Secretary
Dated: 2nd September 2026

The accompanying Explanatory Notes and proxy form including Voting Instructions form part of this Notice of Meeting.

VOTING PROHIBITION STATEMENTS	
Resolution 1: **Adoption of the Remuneration Report for 2026**	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.
Resolution 3: **Approval for issue of Restricted Stock Units to Dr Michael Baker**	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6: **Renewal of Percheron Therapeutics Employee Share Option Plan** **and** **Resolution 7:** **Approval of potential termination benefits under the Percheron Therapeutic Employee Share Option Plan**	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if: (a) the proxy is either a member of the KMP or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the KMP. Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 7 must not be cast by any participants or potential participants in the Employee Share Option Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future

	retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; and (b) it is not cast on behalf of the person or an associate of the person.

VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3: **Approval for issue of Restricted Stock Units to Dr Michael Baker**	The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Dr Michael Baker, and any person or any of their associates, who will obtain a material benefit as a result of the issue of Restricted Stock Units (except a benefit solely by reason of being a holder of Shares in the Company).
Resolution 4: **Ratification of prior issue of Adviser Options to Blue Ocean**	The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Blue Ocean, and any other person who participated in the issue of the Adviser Options, or any of their respective associates, or their nominees.
Resolutions 5: **Ratification of prior issue of Joint Lead Manager Options to Blue Ocean and Cygnet Capital**	The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Blue Ocean and Cygnet Capital, and any other person who participated in the issue of the Joint Lead Manager Options, or any of their respective associates, or their nominees.
Resolution 6: **Renewal of Percheron Therapeutics Employee Share Option Plan**	The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates.
Resolution 7: **Approval of potential termination benefits under the ESOP**	The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit.
Special Resolution 8: Approval of 10% Placement Facility	The Company will disregard any votes cast in favour of the Resolution by a person who is expected to participate in the 10% Placement Facility and a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely by reason of being a holder of Shares in the Company, if this Resolution is passed, and any associates of those persons. As at the date of this Notice of Meeting the Company has no specific plans to issue equity securities under the 10% Placement Facility and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% Placement Facility.
Resolution 9(a): **Ratification of prior issue of Tranche 1 Placement Shares**	The Company will disregard any votes cast in favour of Resolution 9(a) by or on behalf of a person who participated in the issue of those Tranche 1 Placement Shares, or any of the irrespective associates, or their nominees.

Resolution 9(b): **Ratification of prior issue of Tranche 1 Placement Shares**	The Company will disregard any votes cast in favour of Resolution 9(b) by or on behalf of a person who participated in the issue of those Tranche 1 Placement Shares, or any of the irrespective associates, or their nominees.
Resolution 10: **Approval for issue of Tranche 2 Placement Shares**	The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who will obtain a material benefit as a result of the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.
Resolution 11: **Approval for issue of Placement Options**	The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of any person who will obtain a material benefit as a result of the proposed issue of the Placement Options (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.
Resolution 12(a): **Approval for issue of Related Party Placement Securities**	The Company will disregard any votes cast in favour of Resolution 12(a) by or on behalf of Dr Michael Baker and any other person who will obtain a material benefit as a result of the proposed issue of these Related Party Placement Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.
Resolution 12(b): **Approval for issue of Related Party Placement Securities**	The Company will disregard any votes cast in favour of Resolution 12(b) by or on behalf of Mr James Baker and any other person who will obtain a material benefit as a result of the proposed issue of these Related Party Placement Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.
Resolutions 13: **Approval of issue of Broker Options to Blue Ocean and Cygnet Capital**	The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Blue Ocean and Cygnet Capital, and any other person who will obtain a material benefit as a result of the proposed issue of the Broker Options (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

However, the above voting exclusion statements do not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

Voting Entitlements

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a Shareholder's voting entitlement at this Meeting will be taken to be the entitlement of the person shown in the register of members as at 7:00 pm (AEDT) on Monday, 5 October 2026. Transactions registered after that time will be disregarded in determining the Shareholder's entitlement to attend and vote at the Meeting.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

Attending the meeting virtually

The Meeting will be virtually accessible to all Shareholders and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The Company will announce details of how to register for and remotely attend the Meeting via the ASX Market Announcements Platform and on the Company's website at www.percherontx.com.au.

The technology used to hold the Meeting will be reasonable and Shareholders entitled to attend and vote at the Meeting will be able to:

- view the Meeting live;
- exercise a right to speak (including a right to ask questions) orally at the Meeting; and
- cast votes in real time on a poll during the Meeting.

Proxies

- A Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy (who need not be a Shareholder) to attend and vote in the Shareholder's place. A proxy form accompanies this Notice of Meeting for this purpose.
- A proxy form must be signed by a Shareholder or his or her attorney and, in the case of a joint holding, by each of the joint holders.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at this Meeting. Shareholders wishing to appoint a second proxy should request an additional proxy form from the Company's share registry – Boardroom Pty Limited. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.
- Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and, on a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.
- Any instrument appointing a proxy in which the name of the appointee is not completed, is regarded as given in favour of the chair of the Meeting in accordance with section 250BC of the Corporations Act.
- In the case of joint holders of shares, if more than one holder votes at any Meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.
- To be effective, proxy forms (and the power of attorney or other authority (if any) under which it is signed (or an attested copy)) must be received by the Company at its registered office or delivered in person, by mail or by fax to the Company Secretary's office (details below). Completed proxy forms must be received no later than 48 hours before the appointed time of the Meeting.

- Proxy forms may be lodged:

  By Mail: Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

  In person: Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

  Online voting: https://www.votingonline.com.au/peragm2026

  Proxies must be received at least 48 hours before the Meeting (being, by no later than 10.00 am (AEDT) on Monday, 5 October 2026).

- Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and a company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.
- If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
  - Appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
  - Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting. If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the Meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of corporate body representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the Meeting.

Appointing the chair as your proxy

The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a shareholder wishes to appoint the chair of the Meeting as his or her proxy. You should read those instructions carefully.

Subject to the ASX Listing Rules and the Corporations Act the chair of the Meeting intends to exercise all available proxies by voting in favour of Resolutions 1-13 (inclusive), unless the Shareholder has expressly indicated a different voting intention.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at deborah.ambrosini@percherontx.com by 5:00pm (AEST) on Wednesday, 30 September 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of shares they hold).

Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

PERCHERON THERAPEUTICS LIMITED

ACN 095 060 745

EXPLANATORY NOTES TO NOTICE OF 2026 ANNUAL GENERAL MEETING

These Explanatory Notes accompany and form part of the Percheron Therapeutics Limited Notice of Annual General Meeting (**Meeting**) to be held both in person and virtually at 10.00 am (AEDT) on Wednesday, 7 October 2026.

The Notice of Meeting should be read together with these Explanatory Notes.

BUSINESS OF THE MEETING

Resolution 1: Non-binding resolution to adopt 2026 Remuneration Report

1.1 Background

Pursuant to the Corporations Act, at the annual general meeting of a listed company, the Company must propose a resolution that the remuneration report be adopted.

The purpose of Resolution 1 is to lay before the Shareholders, the Company's Remuneration Report for the year ended 30 June 2026 (**Remuneration Report**) so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act and vote on an advisory and non-binding resolution to adopt the Remuneration Report.

The Board will consider the outcome of the vote made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Remuneration Report is contained within the 2026 Annual Report. You may view the 2026 Annual Report by visiting the Company's website www.percherontx.com.au, or you may order a hard copy of the 2026 Annual Report by phoning +61 (0)3 9827 8999.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

1.2 Voting Consequences

The vote on the Resolution for adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. The Remuneration Report forms part of the Directors' report which has been unanimously adopted by resolution of the Board. The Directors have resolved in favour of the Remuneration Report and commend it to Shareholders for adoption.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's remuneration report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at the Meeting, Shareholders should be aware that if the Company's remuneration report receives a second Strike at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair intends to vote all undirected proxies FOR Resolution 1. If you wish to vote “against” or “abstain” you should mark the relevant box in the attached proxy form.

The Company encourages all Shareholders to cast their votes on Resolution 1.

Resolution 2: Election of Director – Dr James Garner

2.1 Background

Dr James Garner previously served as Chief Executive Officer and Managing Director from August 2023 to August 2026 and transitioned to the role of Non-Executive Director with effect from 1 September 2026.

As a Non-Executive Director, Dr Garner is now required to retire at this Meeting and seek election pursuant to Resolution 2.

Dr Garner has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

First appointed to the Board	8 May 2023 (Non-Executive director) 7 August 2023 (CEO and Managing Director)
Qualifications	MA, MBA, MBBS, BSc (Hons), MAICD
Experience	Dr James Garner is an experienced life sciences executive, whose career has focused on building businesses in the development, partnering, and commercialisation of novel therapeutics for diseases with high unmet medical need. In the early part of his career, James worked principally with Biogen (NASDAQ: BIIB), Takeda (NYSE: TAK), and Sanofi (NASDAQ: SNY), in regional and global roles. He has overseen more than thirty national product approvals, more than a dozen multinational clinical trials, several partnering transactions, and numerous scientific collaborations. His experience spans multiple therapeutic areas, including oncology, immunology, CNS, and orphan diseases. In his seven-year tenure as CEO and Managing Director of Kazia Therapeutics (NASDAQ: KZIA), James drove a transformation of the company's pipeline by in-licensing clinical-stage assets from Genentech and Evotec, deployed an extensive pipeline of more than a dozen clinical trials across multiple oncology indications, and inked partnering deals with Simcere (HKSE:2096) and Vivesto AB (STO: VIVE). James was also responsible for raising more than US$60 million in equity financing for Kazia. From 2023 to 2026, James was CEO and Managing Director of Percheron Therapeutics (ASX: PER), where he navigated the company’s transition to an in-licensed oncology portfolio, following the failure of a legacy asset. In addition to his medical qualifications and MBA, James holds a master's degree in continental philosophy and a bachelor's degree in the history of medicine. He is a member of AICD and ASCO
Committees	Not applicable

FOR ✓

The Board (with Dr Garner abstaining) recommends you vote FOR this resolution for the following reasons:

(a) Dr Garner’s extensive experience in the pharmaceutical drug development and biotechnology industry, product development and capital markets will assist the Company in achieving its strategic objectives in the short and medium term;

(b) Dr Garner's contributions to the Board's activities and strategic direction of the Company to date have been invaluable and his skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and

(c) Dr Garner is a long-standing member of Percheron Therapeutics whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

The Chair intends to vote all undirected proxies FOR Resolution 2.

Resolution 3: Approval for issue of Restricted Stock Units to Dr Michael Baker

3.1 Background

As announced on 10 August 2026 the Board appointed Dr Michael Baker as Chief Executive Officer and Managing Director of the Company and has agreed, subject to obtaining shareholder approval, to issue up to 75,000,000 Restricted Stock Units (**RSUs**) to Dr Baker (or his nominee/s).

The Board determined that a portion of Dr Baker's remuneration should be delivered in the form of RSUs rather than cash. This reflects Dr Baker's agreement to accept a reduced fixed cash salary and ensures that a notable proportion of remuneration is contingent on the creation of long-term shareholder value. The Board considers this remuneration structure to be appropriate given the Company's stage of development and its focus on prudent cash management.

If Resolution 3 is approved, the Company will be able to grant Dr Baker (or his nominee/s) up to 75,000,000 RSU's ensuring that a notable proportion of his remuneration is contingent on the creation of long-term shareholder value.

If Resolution 3 is not approved, the Company will not be able to grant the RSU's to Dr Baker (or his nominee/s) and the Board may consider alternative deferred remuneration arrangements such as deferred cash subject to compliance with the Constitution, Corporations Act and Listing Rules.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

(a) a related party;
(b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the entity;
(c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
(d) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or
(e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by security holders,

unless it obtains the approval of its ordinary security holders.

As CEO and Managing Director of the Company, Dr Baker is a related party of the Company for the purposes of Listing Rule 10.11.1. Accordingly, Resolution 3 seeks Shareholder approval required by Listing Rule 10.11 to allow the issue of RSUs to Dr Baker (or his nominee/s).

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the RSUs to Dr Baker (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

3.3 Approval not sought under Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the RSUs constitutes giving a financial benefit and Dr Baker is a related party of the Company by virtue of being a Director.

The Board (other than Dr Baker who has a personal interest in the outcome of this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the RSUs, because the issue of the RSUs constitutes 'reasonable remuneration' and therefore falls within the exception stipulated by section 211 of the Corporations Act.

3.4 Specific information required under Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided to Shareholders in relation to the proposed issue of the RSUs:

Identification of recipients of securities	Dr Michael Baker (or his nominee/s)
Category in Listing Rules 10.11.1 – 10.11.5	As CEO and MD of the Company Dr Baker is a related party of the Company under Listing Rule 10.11.1.
Maximum number and class of securities to be issued	Up to 75,000,000 RSUs
Terms of securities	The terms of the RSUs are detailed in Schedule 3.
Date for issue and allotment of securities	The Company will issue the RSUs as soon as is practicable after the Meeting, and in any event, no later than one (1) month after the date of the Meeting.
Issue price per security	The RSUs will be issued for nil cash consideration and will be provided as an incentive component to Dr Baker's remuneration package.
Use of funds raised	No funds will be raised by the issue of RSUs.
Details of Director remuneration	Dr Baker's remuneration package for FY27 is $AUD 375,000 (plus superannuation) and, subject to the receipt of shareholder approval, the RSUs (the subject of this Resolution 3).
Other	There are no other material terms to the proposed issue of the RSUs. A voting exclusion statement is included in the Notice

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 3.

Resolution 4: Ratification of prior issue of Adviser Options

4.1 Background

Blue Ocean Equities (**Blue Ocean**) is engaged to act as corporate adviser to the Company under an advisory mandate dated 9 December 2025 (**Advisory Mandate**). Under the Advisory Mandate, Blue Ocean provides a range of advisory services including peer comparison and analysis of shareholder transaction data, review of news releases, investor relations services, preparation for equity raisings and other general corporate advisory services (**Advisory Services**). In consideration for Blue Ocean providing the Advisory Services, the Company agreed to issue Blue Ocean a total of 27,500,000 Options.

The Company issued 13,750,000 Options on 15 April 2026 and a further 13,750,000 Options on 1 June 2026 (**Adviser Options**) to Blue Ocean (or its nominee/s).

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of the Adviser Options.

4.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Adviser Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Adviser Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 27,500,000 Equity Securities for the 12-month period following the issue of those Adviser Options.

4.3 Information required by Listing Rule 7.5

The following information is provided in compliance with Listing Rule 7.5 in relation to the ratification of the prior issue of the Adviser Options:

(a) The Adviser Options were issued to Blue Ocean (or its nominee/s), who is not a related party of the Company. The Company advises that Blue Ocean, an advisor to the Company, was issued an aggregate of 27,500,000 Options, which comprises more than 1% of the Company's current issued share capital. Accordingly, Blue Ocean is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.
(b) A total of 27,500,000 Adviser Options were issued.
(c) The Adviser Options were issued on the terms and conditions detailed in Schedule 1.
(d) The Company issued 13,750,000 Adviser Options on 15 April 2026 and a further 13,750,000 Adviser Options on 1 June 2026.
(e) The Adviser Options were issued for nil cash consideration and as consideration for the provision of the Advisory Services.
(f) Other than as set out below, there are no other material terms to the agreement for the subscription of the Adviser Options.
(g) A voting exclusion statement is included in the Notice of Meeting.
(h) The material terms of the Advisory Mandate is as follows:
    (i) The Company engaged Blue Ocean under the Advisory Mandate to provide Advisory Services (as described in section 3.1 above);

(ii) The Advisory Mandate includes customary representations, warranties and indemnities in favour of Blue Ocean for an agreement of this nature;
(iii) The Adviser Options form part of the fee payable by the Company under the Advisory Mandate; and
(iv) The minimum term of the agreement is 12 months commencing on 9 December 2025, with a 6-month review period. The parties agreed following the 6-month review to continue the Advisory Mandate for the remainder of the term.

FOR
✓

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 4.

Resolution 5: Ratification of prior issue of Joint Lead Manager Options

5.1 Background

On 16 March 2026, the Company announced a capital raising of A$2.2 million (before costs) pursuant to a pro rata non-renounceable entitlement offer (**Offer**).

In connection with the Offer, Blue Ocean and Cygnet Capital (**Cygnet Capital**) were engaged to act as joint lead managers to the Company. As a part of the fees payable to Blue Ocean and Cygnet Capital, the Company agreed to issue to Blue Ocean and Cygnet Capital an aggregate of 50,000,000 Options (the **Joint Lead Manager Options**) subject to and conditional on completion of the Offer.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of the Joint Lead Manager Options.

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

If Resolution 5 is passed, the Joint Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Joint Lead Manager Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 50,000,000 Equity Securities for the 12-month period following the issue of those Joint Lead Manager Options.

5.3 Information required by Listing Rule 7.5

The following information is provided in compliance with Listing Rule 7.5 in relation to the ratification of the prior issue of the Joint Lead Manager Options:

(a) The Joint Lead Manager Options were issued to Blue Ocean and Cygnet Capital (or their respective nominee/s), none of whom are a related party of the Company. The Company advises that Blue Ocean and Cygnet Capital, each an advisor to the Company, were issued an aggregate of 50,000,000 Options, which comprises more than 1% of the Company's current issued share capital. Accordingly, Blue Ocean and Cygnet Capital are considered to be Material Investors in accordance with paragraph 7.4 of ASX Guidance Note 21.
(b) A total of 50,000,000 Joint Lead Manager Options were issued.
(c) The Joint Lead Manager Options were issued on the terms and conditions detailed in Schedule 1.
(d) The Company issued the Joint Lead Manager Options on 15 April 2026.
(e) The Joint Lead Manager Options were issued for $500 cash consideration and as part consideration for the provision of joint lead manager and bookrunner services provided in connection with the Offer.

(f) Other than as set out below, there are no other material terms to the agreement for the subscription of the Joint Lead Manager Options.
(g) A voting exclusion statement is included in the Notice of Meeting.
(h) The material terms of the joint lead manager mandate between Blue Ocean, Cygnet Capital and the Company dated 16 March 2026 (**JLM Mandate**) under which the Joint Lead Manager Options were issued are as follows:
    (i) The Company engaged Blue Ocean and Cygnet Capital under the JLM Mandate to provide Joint Lead Manager services and assistance customarily provided in connection with marketing and execution of an Entitlement Offer;
    (ii) The Company agreed to pay Blue Ocean and Cygnet Capital, in their respective proportions of 50% each: a management fee equal to 2.0% of the total Offer; and a selling fee equal to 4.0% of the total Offer, as well as the Joint Lead Manager Options.
    (iii) The JLM Mandate includes customary representations, warranties and indemnities in favour of Blue Ocean and Cygnet Capital for an agreement of this nature; and
    (iv) The minimum term of the agreement is 3 months commencing on 16 March 2026 and will continue until terminated by either party in accordance with the JLM Mandate.

FOR ✓

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 5.

Resolution 6: Re-approval of Percheron Therapeutics Employee Share Option Plan

6.1 Background

The Company's Employee Share Option Plan (**ESOP**) was last approved by shareholders on 15 November 2023 and will expire for the purposes of Listing Rule 7.2 (Exception 13(b)) 3 years from the date of approval. Please refer to Section 6.2 below for further information on the duration of shareholder approval in respect of employee incentive schemes.

Resolution 6 seeks shareholder approval pursuant to Listing Rule 7.2, Exception 13(b), to renew the Percheron Therapeutics ESOP and to enable Options (and Shares upon exercise or conversion of those Options) to continue to be issued under the ESOP to eligible employees, consultants and contractors (**Incentive Securities**) and to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 6 is passed.

The Company has no current intention of issuing any Incentive Securities under the ESOP, but in order to retain the ability to do so in the future to attract and retain key staff, the Company is seeking to renew the ESOP prior to its expiry on 15 November 2026.

A summary of the ESOP is set out in Schedule 2 and a copy of the ESOP is available upon request from the Company.

The ESOP is intended to assist the Company to attract and retain key staff, whether employees, consultants, or contractors. The Board considers equity-based compensation an integral component of the Company's remuneration and incentive platform as it allows the Company be fiscally prudent by conserving cash resources while still enabling it to offer market competitive remuneration arrangements and align the interests of staff with those of Shareholders.

No directors or their associates may be issued options under the ESOP unless separate shareholder approval is obtained in respect of each specific issue.

The Board believes that any grants made to eligible participants under the ESOP in the future will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the ESOP will:

(a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
(b) enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
(c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
(d) align the financial interest of participants of the ESOP with those of Shareholders; and
(e) provide incentives to participants under the ESOP to focus on superior performance that creates Shareholder value.

Resolution 6 is an ordinary resolution.

6.2 Listing Rules 7.1 and 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is above in Section 4.2.

Listing Rule 7.2, Exception 13(b), operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13(b) is that any issues of securities under the ESOP are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13(b) lasts for a period of three years.

If Resolution 6 is passed, any Incentive Securities issued under the ESOP will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 for a period of three years after the approval.

If Resolution 6 is not passed, the ESOP will not be adopted and the existing approval of the ESOP received on 15 November 2023 will expire on 15 November 2026. After this time any Incentive Securities issued under the ESOP will need to either be included in the Company's 15% placement capacity under Listing Rule 7.1, for the 12 month period following the issue of the Incentive Securities or be subject to prior shareholder approval.

6.3 Specific Information required by Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

(a) a summary of the material terms of the ESOP is set out in Schedule 2;
(b) a total of 16,500,000 Options have been issued to eligible employees, consultants and contractors since the Company’s existing Employee Share Option Plan was last approved by Shareholders on 15 November 2023;
(c) the maximum number of Incentive Securities proposed to be issued under the ESOP following Shareholder approval is 76,120,634 Incentive Securities, being 5% of the Company’s issued share capital; and
(d) a voting exclusion statement in respect of Resolution 6 has been included in the Notice.

The Board declines to make a recommendation in relation to Resolution 6 due to their personal interests in the outcome of the Resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 6.

Resolution 7: Approval of potential termination benefits under the ESOP

7.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the ESOP (as last approved by shareholders on 15 November 2023) provides the Board with the discretion to, amongst other things, determine that some or all of the Plan options granted to a participant under the ESOP (**Plan Options**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Options have vested. This 'accelerated vesting' of Plan Options may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the continued grant of such termination benefits under the ESOP (via accelerated vesting) in accordance with Resolution 7.

If Resolution 7 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the ESOP unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

7.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the ESOP to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Notes.

As noted above, under the terms of the ESOP and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Options. Notwithstanding the foregoing, without the consent of the participant in the ESOP, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Options will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Options.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the possible exercise of the Board's discretion in respect of any current or future participant in the ESOP who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Options at the time of their leaving.

7.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the ESOP cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Options that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Options at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Options that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, without shareholder approval, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7.4 Additional information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

Resolution 8: Approval of 10% Placement Facility

8.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the Listing Rules) up to 10% of its issued share capital through placements over a 12-month period after its annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities in accordance with the 10% Placement Facility. The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 8.2(c) below). The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital.

Companies similar to Percheron routinely apply to shareholders at their respective Annual General Meetings to have the 10% Placement Facility approved. In previous years, the 10% Placement Facility has generally been approved by shareholders, with the exception of the FY2024 Annual General Meeting.

Approval of the 10% Placement Facility does not mean that the Company intends to raise money. It merely means that, should the Company need to raise money, the range of structures available to it is broader, and it is therefore likely to be able to secure better deal terms on behalf of shareholders.

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

8.2 Listing Rules

(a) **Shareholder approval**

The ability to issue Equity Securities in accordance with the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued in accordance with the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities; fully paid quoted ordinary shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of shares on issue 12 months before the date of the issue or agreement;

(A) plus, the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2,

(B) plus, the number of fully paid ordinary shares issued in the 12-month period on the conversion of convertible securities in certain circumstances,

(C) plus, the number of fully paid ordinary shares issued in the 12-month period under an agreement to issue securities within exception 16 of Listing Rule 7.2,

(D) plus, the number of partly paid shares that became fully paid in the 12-months,

(E) plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rules 7.1 and 7.4,

(F) less the number of fully paid shares cancelled in the 12 months.

<u>Note:</u> *that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 8.2(c) above).

(e) **Minimum Issue Price**
The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**
Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), the (**10% Placement Period**).

8.3 Listing Rule 7.1A

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under Listing Rule 7.1. This means the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not approved, the Directors will <u>not</u> be empowered to utilise the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A, and the Company will be confined to issuing Equity Securities under its 15% placement capacity under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.4 Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(b) Any Equity Securities issued will be issued at a minimum issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital. Equity Securities can only be issued under Listing Rule 7.1A for a cash consideration.

(d) If Resolution 8 is approved by the Shareholders and the Company issues Equity Securities in accordance with the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may influence the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase because of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

<table>
<tr><th colspan="2"></th><th colspan="4">Dilution</th></tr>
<tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Deemed Price</th></tr>
<tr><th>$0.0025</th><th>$0.005</th><th>$0.0075</th></tr>
<tr><th>50% decrease</th><th>Deemed Price</th><th>50% increase</th></tr>
<tr><th colspan="3">Funds Raised</th></tr>
<tr><td>Current</td><td>1,522,415,536</td><td>152,241,554</td><td>$380,604</td><td>$761,208</td><td>$1,141,812</td></tr>
<tr><td>50% increase</td><td>2,283,623,304</td><td>228,362,330</td><td>$570,906</td><td>$1,141,812</td><td>$1,712,717</td></tr>
<tr><td>100% increase</td><td>3,044,831,072</td><td>304,483,107</td><td>$761,208</td><td>$1,522,416</td><td>$2,283,623</td></tr>
</table>

The table above has been prepared based on the following assumptions:

(i) The Company issues the maximum securities available under Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting,

(ii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under Listing Rule 7.1A,

(iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting,

(iv) The table only demonstrates the effect of issues of securities under Listing Rule 7.1A. It does not consider placements made under the 15% placement capacity under Listing Rule 7.1.,

(v) The price of ordinary securities is deemed for the purposes of the table above to be $0.005, being the closing price of the Company's listed securities on ASX on 1 September 2026 (the last practicable date before this Notice was signed), rounded up to two decimal places (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at,

(vi) The number of Shares on issue (i.e. variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting, and

(vii) The table does not demonstrate the effect of listed or unlisted options being issued under Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

(e) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate,

(ii) the effect of the issue of the Equity Securities on the control of the Company,

(iii) the financial situation and solvency of the Company, and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

(f) The Company most recently obtained Shareholder approval under Listing Rule 7.1A at the Company's 2025 Annual General Meeting on 22 October 2025.

(g) No Equity Securities have been issued in the 12 months prior to the Meeting under Listing Rule 7.1.A2.

(h) A voting exclusion statement is included in the Notice of Meeting to which these Explanatory Notes relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Resolution 8 is a special resolution.

FOR

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 8.

Resolution 9(a) and (b): Ratification of prior issue of Tranche 1 Placement Shares

9.1 Background

On 1 September 2026, the Company announced a capital raising of up to $2.3 million (before costs) (**Placement**). The Placement comprises the issue of fully paid ordinary shares (**Placement Shares**) at $0.005 per Placement Share and free-attaching options on a 1-for-2 basis (**Placement Options**).

The Placement is comprised of the following tranches:

(a) **Tranche 1**: the issue of 300,000,000 Placement Shares to unrelated Placement participants, which were issued on 8 September 2026 without prior Shareholder approval, as follows:

(i) 150,862,330 Tranche 1 Placement Shares pursuant to Listing Rule 7.1 (the subject of Resolution 9(a)); and
(ii) 149,137,670 Tranche 1 Placement Shares pursuant to Listing Rule 7.1A (the subject of Resolution 9(b)),

(together, the **Tranche 1 Placement Shares**);

(b) **Tranche 2**: subject to and conditional on the prior receipt of Shareholder approval, the issue of up to 138,000,000 Placement Shares to unrelated Placement participants (the subject of Resolution 10) (**Tranche 2 Placement Shares**);

(c) **Tranche 3**: subject to and conditional on the prior receipt of Shareholder approval, the issue of up to 29,000,000 Placement Options to unrelated Placement participants (the subject of Resolution 11); and

(d) **Tranche 4**: the issue of up to 22,000,000 Placement Shares and up to 11,000,000 Placement Options, as follows:
(i) up to 20,000,000 Placement Shares and up to 10,000,000 Placement Options to Dr Michael Baker (or his nominee/s) (the subject of Resolution 12(a)); and
(ii) up to 2,000,000 Placement Shares and up to 1,000,000 Placement Options to Mr James Baker (or his nominee/s) (the subject of Resolution 12(b)),

(together, the **Related Party Placement Securities**).

Resolutions 9(a) – (b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of the Tranche 1 Placement Shares.

9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are in Section 4.2.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

If Resolution 9(a) is passed, 150,862,330 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9(a) is not passed, 150,862,330 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior approval, to the extent of 150,862,330 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 9(b) is passed, 149,137,670 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9(b) is not passed, 149,137,670 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 149,137,670 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Tranche 1 Placement Shares were agreed to be issued.

9.3 Information required by Listing Rule 7.5

The following information is provided in compliance with Listing Rule 7.5 in relation to the ratification of the prior issue of the Tranche 1 Placement Shares:

(a) The Tranche 1 Placement Shares were issued to a range of sophisticated and professional investors, none of whom are a related party or, other than to the extent detailed below, a Material Investor of the Company. The recipients were identified through a bookbuild process, which involved Blue Ocean and Cygnet Capital (acting as joint lead managers and bookrunners to the Placement) seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of Blue Ocean and Cygnet Capital.

The Company advises that Cygnet Capital, an advisor to the Company, was issued an aggregate of 20,000,000 Tranche 1 Placement Shares, which comprised more than 1% of the Company's issued share capital at the time of the agreement. Accordingly, Cygnet Capital is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.

(b) A total of 300,000,000 Tranche 1 Placement Shares were issued as follows:
   (i) 150,862,330 Tranche 1 Placement Shares pursuant to Listing Rule 7.1 (the subject of Resolution 9(a)); and
   (ii) 149,137,670 Tranche 1 Placement Shares pursuant to Listing Rule 7.1A (the subject of Resolution 9(b)).

(c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on 8 September 2026 at $0.005 each.

(e) The proceeds from the Placement have been or are intended to be applied towards funding the recently announced investigator sponsored study in AML to be conducted by Vanderbilt Health.

(f) There are no other material terms to the agreement for the issue of the Tranche 1 Placement Shares.

(g) A voting exclusion statement is included in this Notice.

FOR ✓

The Board recommends you vote FOR these resolutions.

The Chair intends to vote all undirected proxies **FOR** Resolution 9(a)-(b) (inclusive).

Resolution 10: Approval for issue of Tranche 2 Placement Shares

10.1 Background

The background to the Placement and the proposed issue of the Tranche 2 Placement Shares is set out above in Section 9.1.

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not receive the additional $0.69 million committed by the Tranche 2 Placement participants. As a matter of completeness, if Resolution 11 is passed by Shareholders but Resolution 10 is not passed, the Placement Options corresponding to these Tranche 2 Placement Shares will also not be issued.

10.3 Information required by Listing Rule 7.3

The following information is provided in compliance with Listing Rule 7.3 in relation to the approval of the issue of the Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares will be issued to professional and sophisticated investors, none of whom are a related party of the Company or a Material Investor. The recipients were identified through a bookbuild process, which involved Blue Ocean and Cygnet Capital (acting as joint lead managers and bookrunners to the Placement) seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of Blue Ocean and Cygnet Capital.
(b) A maximum of 138,000,000 Tranche 2 Placement Shares will be issued.
(c) The Tranche 2 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
(d) The Tranche 2 Placement Shares will be issued at $0.005 each and no later than 3 months after the date of the Meeting.
(e) The proceeds from the Placement have been or are intended to be applied towards funding the recently announced investigator sponsored study in AML to be conducted by Vanderbilt Health.
(f) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
(g) A voting exclusion statement is included in this Notice.

FOR	**The Board recommends you vote FOR this resolution.**
✓	The Chair intends to vote all undirected proxies **FOR** Resolution 10.

Resolution 11: Approval for issue of Placement Options

11.1 Background

The background to the Placement and the proposed issue of the Placement Options is set out above in Section 9.1.

Resolution 11 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 219,000,000 Placement Options.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Placement Options.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

11.3 Information required by Listing Rule 7.3

The following information is provided in compliance with Listing Rule 7.3 in relation to the approval of the issue of the Placement Options:

(a) The Placement Options will be issued to professional and sophisticated investors who subscribed for and were issued Placement Shares, none of whom are a related party of the Company or a Material Investor. The recipients were identified through a bookbuild process, which involved Blue Ocean and Cygnet Capital (acting as joint lead managers and bookrunners to the Placement) seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of Blue Ocean and Cygnet Capital.
(b) A maximum of 219,000,000 Placement Options will be issued.

(c) The Placement Options will be exercisable at $0.01 each and expire 15 April 2028 and will otherwise be issued on the terms and conditions in Schedule 4.
(d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
(e) As the Placement Options are free attaching to the Placement Shares, the Company will not receive any cash consideration for the issue of the Placement Options.
(f) The proceeds from the Placement have been or are intended to be applied towards funding the recently announced investigator sponsored study in AML to be conducted by Vanderbilt Health.
(g) There are no other material terms to the proposed issue of the Placement Options.
(h) A voting exclusion statement is included in the Notice.

FOR ✓

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 11.

Resolution 12(a) – (b): Approval for issue of Related Party Placement Securities

12.1 Background

The background to the Placement and the proposed issue of the Related Party Placement Securities is set out above in Section 9.1.

Dr Michael Baker and Mr James Baker have committed a total of $110,000 in the Placement and, subject to the receipt of Shareholder approval, will be issued up to an aggregate of 22,000,000 Placement Shares and up to 11,000,000 Placement Options (together, the **Related Party Placement Securities**).

Resolution 12(a) – (b) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Related Party Placement Securities, as follows:

(a) up to 20,000,000 Placement Shares and up to 10,000,000 Placement Options to Dr Michael Baker (or his nominee/s) (the subject of Resolution 12(a)); and
(b) up to 2,000,000 Placement Shares and up to 1,000,000 Placement Options to Mr James Baker (or his nominee/s) (the subject of Resolution 12(b)).

12.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

(a) a related party (Listing Rule 10.11.1);
(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Dr Michael Baker is deemed to be a related party of the Company on the basis of his proposed appointment to the Board as Managing Director and Chief Executive Officer effective 5 October 2026 (refer to the Company's ASX announcement of 10 August 2026 in this regard). Mr James Baker is Dr Baker's father and is therefore deemed to be a related party of the Company pursuant to the ASX Listing Rules.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. The Board considers that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Related Party Placement Securities will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

If Resolution 12(a) – (b) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Related Party Placement Securities and will not receive the additional $110,000 committed by Dr Baker and Mr James Baker.

Resolution 12(a) – (b) (inclusive) are not inter-conditional.

12.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Related Party Placement Securities:

(a) The Related Party Placement Securities will be issued to Dr Baker and Mr James Baker (or their respective nominee/s).

(b) Dr Baker is deemed to be a related party of the Company on the basis of his proposed appointment to the Board as Managing Director and Chief Executive Officer effective 5 October 2026 (refer to the Company's ASX announcement of 10 August 2026). Mr James Baker is Dr Baker's father and is therefore deemed to be a related party of the Company pursuant to the ASX Listing Rules.

(c) A maximum of 22,000,000 Placement Shares and 11,000,000 Placement Options will be issued in the proportions detailed in Section 12.1.

(d) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue. The Placement Options will be exercisable at $0.01 each and expire 15 April 2028 and will otherwise be issued on the terms and conditions in Schedule 4.

(e) The Related Party Placement Securities will be issued no later than 1 month after the date of the Meeting.

(f) The Placement Shares will be issued at $0.005 each. As the Placement Options are free attaching to the Placement Shares, the Company will not receive any cash consideration for the issue of the Placement Options.

(g) The proposed issue of the Related Party Placement Securities is not intended to remunerate or incentivise Dr Baker.

(h) There are no other material terms to the proposed issue of the Related Party Placement Securities.

(i) A voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 3.3 above.

The proposed issue of the Related Party Placement Securities constitutes giving a financial benefit to a related party of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Placement Securities because the Related Party Placement Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

FOR ✓

The Board recommends you vote FOR these resolutions.

The Chair intends to vote all undirected proxies **FOR** Resolution 12(a) – (b) (inclusive).

Resolution 13: Approval of issue of Broker Options

13.1 Background

The background to the Placement is set out above in Section 9.1.

In connection with the Placement, Blue Ocean and Cygnet Capital were engaged to act as joint lead managers to the Company. As a part of the fees payable to Blue Ocean and Cygnet Capital, the Company agreed to issue to Blue Ocean and Cygnet Capital (or their respective nominee/s) an aggregate of 50,000,000 Options (the **Broker Options**) subject to and conditional on shareholder approval and completion of the Placement.

Resolution 13 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Broker Options.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Broker Options.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will have to consider an alternative commercial arrangement to pay Blue Ocean and Cygnet Capital for their services.

13.3 Information required by Listing Rule 7.3

The following information is provided in compliance with Listing Rule 7.3 in relation to the approval for the issue of the Broker Options:

(a) The Broker Options are to be issued to Blue Ocean and Cygnet Capital (or their respective nominee/s), none of whom are a related party of the Company. The Company advises that Blue Ocean and Cygnet Capital, each an advisor to the Company, will be issued an aggregate of 50,000,000 Broker Options, which comprises more than 1% of the Company's issued share capital at the time of agreement. Accordingly, Blue Ocean and Cygnet Capital are considered to be Material Investors in accordance with paragraph 7.2 of ASX Guidance Note 21.

(b) A total of 50,000,000 Broker Options will issued.

(c) The Broker Options will be issued on the terms and conditions detailed in Schedule 4.

(d) The Broker Options will be issued no later than 3 months after the date of the Meeting.

(e) The Broker Options will issued for cash consideration of $500 and as part consideration for the provision of joint lead manager and bookrunner services provided in connection with the Placement.

(f) Other than as set out below, there are no other material terms to the agreement for the subscription of the Broker Options.

(g) A voting exclusion statement is included in the Notice of Meeting.

(h) The material terms of the joint lead manager mandate between Blue Ocean, Cygnet Capital and the Company dated 27 August 2026 (**JLM Mandate**) under which the Broker Options are to be issued are as follows:

    (i) The Company engaged Blue Ocean and Cygnet Capital under the JLM Mandate to provide joint lead manager services and assistance customarily provided in connection with marketing and execution of a Placement;

    (ii) The Company agreed to pay Blue Ocean and Cygnet Capital, in their respective proportions of 50% each: a management fee equal to 2.0% of the total Placement ; and a selling fee equal to 4.0% of the total Placement, as well as the Broker Options;

    (iii) The JLM Mandate includes customary representations, warranties and indemnities in favour of Blue Ocean and Cygnet Capital for an agreement of this nature; and

    (iv) The minimum term of the agreement is 3 months commencing on 27 August 2026 and will continue until terminated by either party in accordance with the JLM Mandate.

FOR
✓

The Board recommends you vote FOR this resolution.

The Chair intends to vote all undirected proxies **FOR** Resolution 13.

GLOSSARY

2026 Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.

10% Placement Facility has the meaning given in Section 8.

10% Placement Period has the meaning given in Section 8.2(f).

AEDT means Australian Eastern Daylight Time, being the time in Melbourne, Australia.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX as amended from time to time.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Board means the Board of Directors of the Company.

Company or **Percheron** means Percheron Therapeutics Limited ABN 41 095 060 745.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the Directors of the Company and **Director** means any of them.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes that accompany, and are incorporated as part of, the Notice of Meeting.

Glossary means this glossary.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Material Investor means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's share capital structure at the time of agreement to issue.

Meeting means the Annual General Meeting of Shareholders convened by the Notice of Meeting.

Notice of Meeting or **Notice** means this Notice of the Annual General Meeting.

Option means an option to a right over a fully paid ordinary share in the capital of the Company.

Placement has the meaning given in Section 9.1.

Placement Options has the meaning given in Section 9.1.

Placement Shares has the meaning given in Section 9.1.

Related Party Placement Securities has the meaning given in Section 9.1.

Resolution means a resolution set out in the Notice of Meeting.

Section means a section of this Notice.

Share means a fully paid ordinary Share in the capital of the Company.

Shareholder means a holder of Shares.

Tranche 1 Placement Shares has the meaning given in Section 9.1.

Tranche 2 Placement Shares has the meaning given in Section 9.1.

Schedule 1: Terms of Adviser Options and Joint Lead Manager Options

The terms and conditions of the Adviser Options and Joint Lead Manager Options (referred to as "**Options**" for the purpose of this Schedule) are below.

(a) **Entitlement**

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) below, the exercise price of the Options will be $0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (Melbourne time) on 15 April 2028 (**Expiry Date**).

An Option not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised in whole or in part (subject to the minimum amount noted below) during the relevant Exercise Periods by notice in writing to the Company in the manner specified on the Option certificate or holding statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The minimum number of Options that may be exercised under each Notice of Exercise is the lower of 20,000 or the total number of Options held by the holder.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 business days after the relevant Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(i) **Quotation**

The Company will not apply for quotation of the Options on the ASX. The Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Takeovers prohibition**

The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act. The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of any of the Options.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Options before the Record Date for determining entitlements to the issue. The Company will ensure that for the purposes of determining entitlements to any such issue, the Record Date will be at least 3 business days after the issue is announced. This will give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) **Change in Exercise Price**

There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(n) **Bonus issue**

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the Record Date for the Bonus Issue (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no change will be made to the Exercise Price.

(o) **Voting**

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

(p) **Transferability**

The Options are not transferable and will not be quoted on the ASX.

(q) **Amendments**

The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

Schedule 2: Summary of the material terms of the Employee Share Option Plan (ESOP)

Item	Details
Eligibility	Offers may be made at the Board's discretion to eligible participants including (without limitation) an employee or director of the Company (or approved nominees).
Types of securities	The ESOP permits Percheron to grant Options, which are an entitlement to receive Shares upon satisfaction of applicable conditions (if applicable) and payment of the applicable exercise price, subject to the terms of individual offers.
Offers under ESOP	The Board may make offers at its discretion and any offer documents must contain the information required under the ESOP. The Board has the discretion to set the terms and conditions on which it will offer Options in individual offer documents.
Issue price	Options will be issued for consideration comprising the employees' continuous employment with Percheron but no further monetary or other consideration will be payable in respect of the issue of an Option.
Plan limit	The Company must not make an offer of Options under the ESOP in respect of which monetary consideration is payable (either upfront, or on exercise of the Options) where: (a) the total number of Shares that may be issued or acquired upon exercise of the Options offered; plus (b) the total number of Shares issued or that may be issued as a result of offers made under the ESOP at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
Exercise of Options	Exercise of Options under the ESOP is subject to any conditions determined by the Board and specified in the offer document. Options must be exercised by the participant and the participant is required to pay the exercise price before Shares are allocated.
Exercise price	The exercise price in respect of an Option is as determined by the Board, at its absolute discretion.
Cashless exercise facility	Subject to the rules of the ESOP, the Board may determine (in its discretion) and specify in any offer documents, that in order to exercise some or all of the Options, a participant may elect to pay the exercise price by using the cashless exercise facility provided under the ESOP.
Lapse of Options	Subject to the ESOP and the terms of specific offer document, any Options will lapse on the earlier of the relevant last exercise date and a determination of the Board due to a dismissal, fraud or gross misconduct of the participant.
Corporate control event	If a Corporate Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Options will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Corporate Control Event.
Special events	The ESOP includes specific provisions dealing with new issues, bonus issues, pro-rata issues and other capital reorganisations. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	The ESOP provides that, subject to the rules of the ESOP, participants must not sell, transfer, encumber, hedge or otherwise deal with their Options, unless the Board approves otherwise.

Other terms	The ESOP contains customary and usual terms of dealing with administration, variation, suspension and termination of the plan.

Schedule 3: Summary of the material terms of the Restricted Stock Units (RSU)

A summary of the terms and conditions of the Restricted Stock Units (referred to as "**RSUs**" in this Schedule) is below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each RSU confers an entitlement to be issued one fully paid ordinary share in the capital of the Company (**Share**), upon the satisfaction or waiver by the Board (subject at all times to the Corporations Act and the ASX Listing Rules) of the Vesting Condition applicable to that RSU, and the vesting of those RSUs on or before the Expiry Date.

2. (**Issue Price**): The RSUs are issued for nil cash consideration.

3. (**Vesting Condition**): Subject to the terms and conditions set out below, the RSUs will be subject to the following vesting conditions (the **Vesting Conditions**):

Class	Number of RSUs	Service condition	Share-price condition	Expiry date
AA	15,000,000	N/A	Satisfaction of the Company's Shares achieving a 20-Day VWAP of $0.005 or greater prior to the fifth anniversary from the issue date.	5 years from the date of issue
AB	15,000,000	Remaining employed or engaged by the Company for a continuous period of 6 months from the Commencement Date	Satisfaction of the Company's Shares achieving a 20-Day VWAP of $0.005 or greater prior to the fifth anniversary from the issue date.	5 years from the date of issue
AC	15,000,000	Remaining employed or engaged by the Company for a continuous period of 12 months from the Commencement Date	Satisfaction of the Company's Shares achieving a 20-Day VWAP of $0.010 or greater prior to the fifth anniversary from the issue date.	5 years from the date of issue
AD	15,000,000	Remaining employed or engaged by the Company for a continuous period of 24 months from the Commencement Date	Satisfaction of the Company's Shares achieving a 20-Day VWAP of $0.010 or greater prior to the fifth anniversary from the issue date.	5 years from the date of issue
AE	15,000,000	N/A	Satisfaction of the Company's Shares achieving a 20-Day VWAP of $0.015 or greater prior to the fifth anniversary from the issue date.	5 years from the date of issue

Where:

"**20-Day VWAP**" means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded following the date of issue of the RSUs.

"**Commencement Date**" means 5 October 2026.

4. (**Vesting**): Subject to the satisfaction of the relevant Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 10 Business Days of becoming aware that the Vesting Conditions for a tranche have been satisfied.

5. (**Expiry Date**): The RSUs will expire and lapse on the first to occur of the following:

   (a) the RSUs are not exercised in accordance with these terms before 5:00pm AEST on the date that is 5 years from the date of issue of the RSUs; and

   (b) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion, (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 4 above), the holder may apply to exercise RSUs by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The holder is not required to pay a fee to exercise the RSUs.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested RSU, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) if required, and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act;

   (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules; and

   (d) issue a substitute certificate for any remaining unexercised RSUs held by the holder.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the RSUs may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of RSUs will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the RSUs**): The RSUs are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A RSU does not entitle the holder to any dividends.

12. (**Voting rights**): A RSU does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the RSUs**): The Company will not apply for quotation of the RSUs on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the RSUs holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under paragraph 15, the holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested RSU will be increased by the number of Shares which the holder would have received if the holder had exercised the RSU before the record date for the bonus issue.

17. (**Return of capital rights**): The RSUs do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The RSUs have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the RSUs is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the RSUs.

20. (**Change of control events**): Unvested RSUs automatically vest and are automatically exercised upon the occurrence of a "Change of Control" occurring before the Expiry Date.

A "Change of Control" means:

(a) any person, either alone or together with any associates, who did not have a relevant interest in more than 50% of the issued Shares, acquires a relevant interest in more than 50% of the issued Shares of the Company other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company;

(b) a takeover bid under Chapter 6 of the Corporations Act:

(i) is made to acquire more than fifty per cent (50%) of the issued Shares of the Company (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued Shares of the Company); and

(ii) becomes unconditional; and

(iii) the bidder (together with its associates) has a relevant interest in more than 50% of the issued Shares of the Company;

(iv) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), pursuant to which all Company securities are to be either cancelled or transferred to a third party, and a court of competent jurisdiction, by order, approves the proposed scheme of arrangement,

but, to avoid doubt, does not include any internal reorganisation of the structure, business, assets or securities of the Company.

21. (**Leaver**): Unless the Board determines otherwise, if the holder ceases to be employed by the Company for any reason, unvested RSUs will automatically be forfeited upon termination.

22. (**No other rights**): A RSU does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

23. (**Amendments required by ASX**): The terms of the RSUs may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

24. (**Constitution**): Upon the issue of the Shares on exercise of the RSUs, the holder will be bound by the Company's Constitution.

25. (**Shareholder approval**): The issue of the RSUs is conditional on the prior receipt of Shareholder approval.

Schedule 4: Summary of terms and conditions of Placement Options and Broker Options

(a) **Entitlement**

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) below, the exercise price of the Options will be $0.01 (**Exercise Price**).

(c) **Expiry Date**

(i) Each Option will expire at 5.00pm (Melbourne time) on 15 April 2028 (**Expiry Date**).

(ii) An Option not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

(i) The Options may be exercised in whole or in part (subject to the minimum amount noted below) during the relevant Exercise Periods by notice in writing to the Company in the manner specified on the Option certificate or holding statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(ii) The minimum number of Options that may be exercised under each Notice of Exercise is the lower of 20,000 or the total number of Options held by the holder.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 business days after the relevant Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(i) **Quotation**

The Company intends to apply for quotation of the Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the Options will still be issued but will be unquoted Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Takeovers prohibition**

The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act. The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of any of the Options.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Options before the Record Date for determining entitlements to the issue. The Company will ensure that for the purposes of determining entitlements to any such issue, the Record Date will be at least 3 business days after the issue is announced. This will give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) **Change in Exercise Price**

There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(n) **Bonus issue**

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the Record Date for the Bonus Issue (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no change will be made to the Exercise Price.

(o) **Voting**

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

(p) **Transferability**

(i) The Options are freely transferable once admitted to Official Quotation.

(ii) In the event the Options are not admitted to Official Quotation, the Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(q) **Amendments**

The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

This page has been left blank intentionally.

This page has been left blank intentionally.

Online Meeting Guide

Percheron Therapeutics Limited AGM
Wednesday, 7 October 2026 at 10:00am (AEDT)

Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.
Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit https://meetings.lumiconnect.com/300-317-173-369 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-317-173-369

Australian residents
Voting Access Code
(VAC)

Postcode
(postcode of your registered address)

Overseas residents
Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

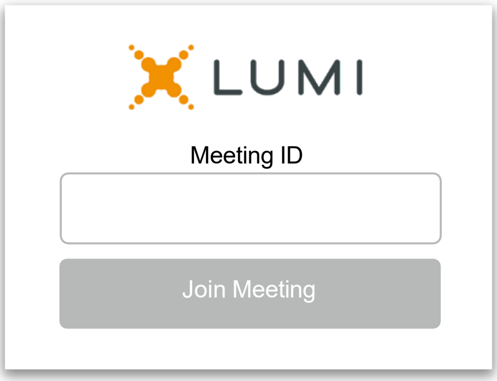
A full list of country codes can be found at the end of this guide.

Appointed Proxies
To receive your unique username and password, please contact Boardroom on 1300 737 760.

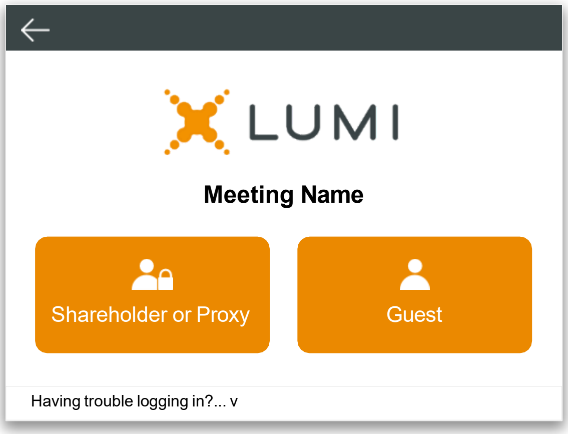
Guests
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

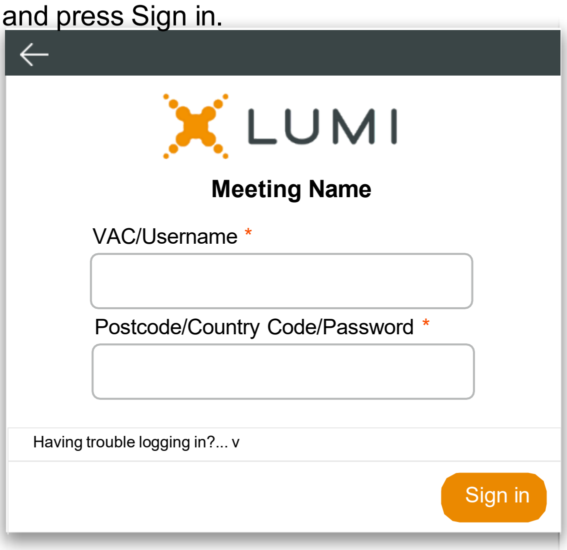


2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.

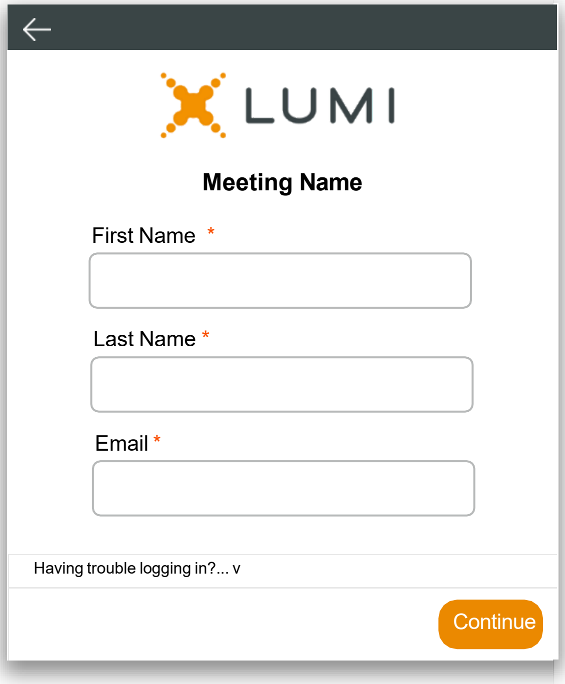


3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the ‘VAC/Username’ field enter your username and in the ‘Postcode/Country Code/Password’ field enter your password and press Sign in.



To register as a Guest, enter your name and other requested details and press Continue.

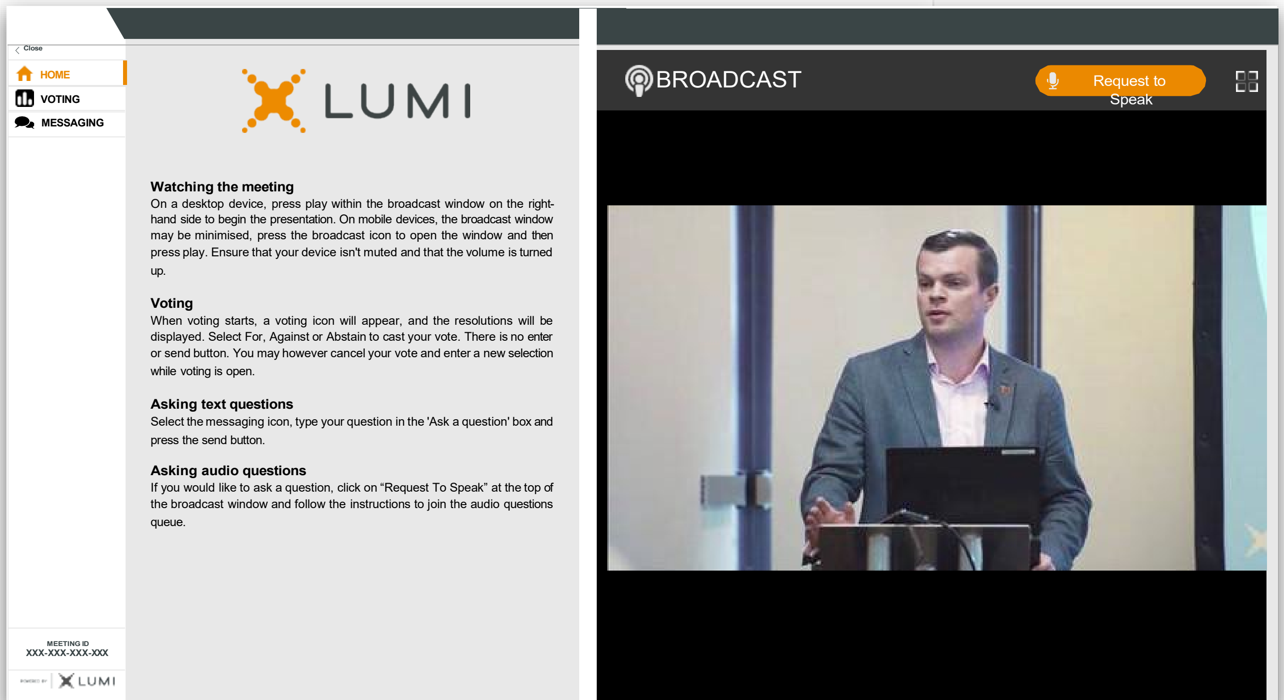


Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

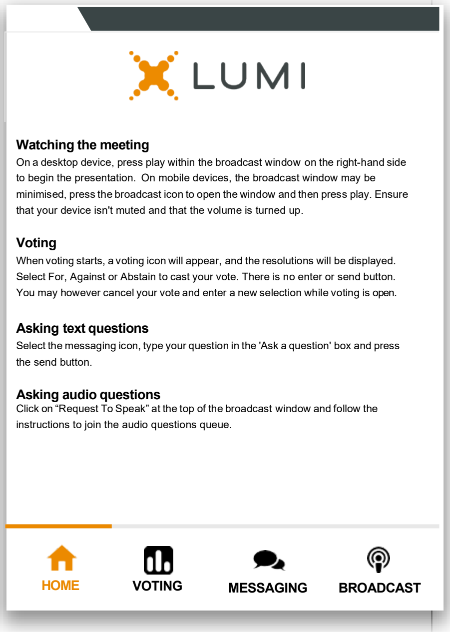
To reduce the webcast to its original size, select the minimise icon.

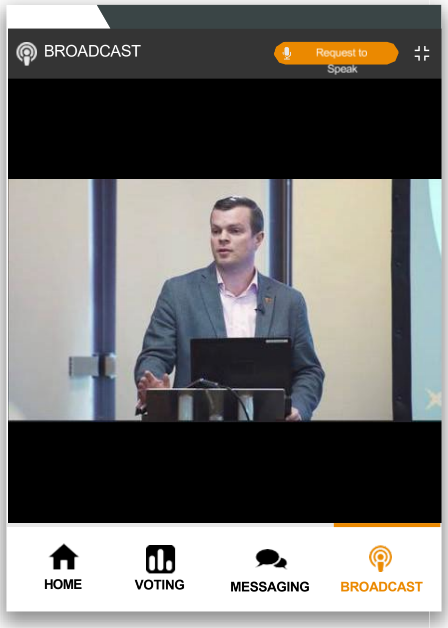


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



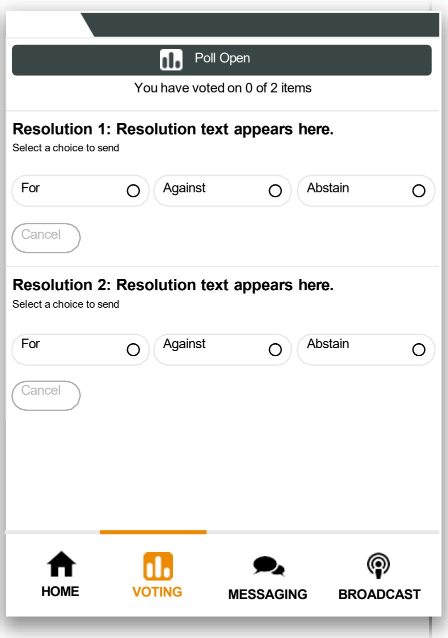


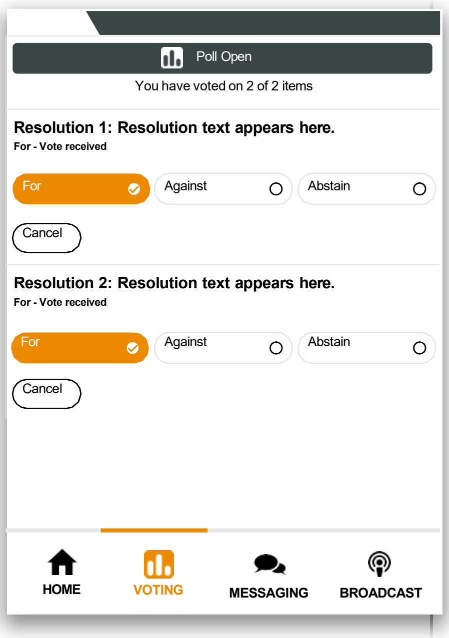
Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

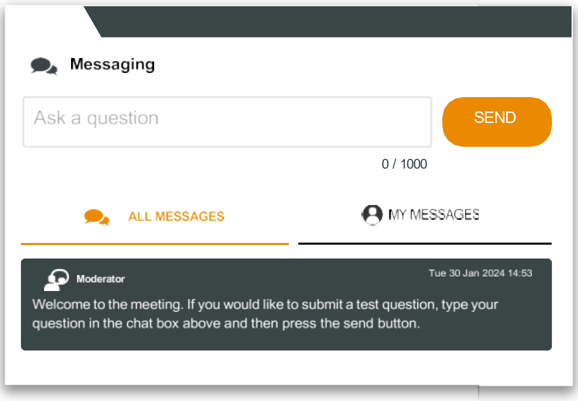




Text Questions

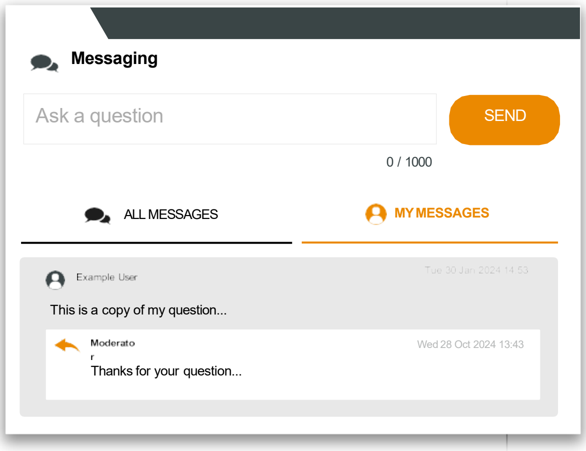
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button.

Confirmation that your message has been received will appear.



8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



Audio Questions

9 If you are a shareholder or proxy, you can ask a verbal question. Dial by your location below:
+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+612 8015 60 11 Australia
+61 3 7018 2005 Australia

Find your local number:
https://us06web.zoom.us/u/kbuBC7fhOb

Once dialed in you will be asked to enter a meeting ID.
Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Country Codes - BoardRoom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D’ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting, please contact BoardRoom on 1300 737 760.

percheron THERAPEUTICS

All Correspondence to:

	By Mail	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
	By Fax:	+61 2 9290 9655
	Online:	www.boardroomlimited.com.au
	By Phone:	(within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday, 5 October 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/peragm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 10:00am (AEDT) on Monday, 5 October 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

Online	https://www.votingonline.com.au/peragm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Percheron Therapeutics Limited

ACN 095 060 745

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Percheron Therapeutics Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Annual General Meeting** of the Company to be held **both in-person at Hamilton Locke, Level 10, 161 Collins Street, Melbourne Victoria 3000 and virtually at https://meetings.lumiconnect.com/300-317-173-369 on Wednesday, 7 October 2026 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1, 3 and 6**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1, 3 and 6** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote undirected proxies **in favour** of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*
Res 1	To Adopt the 2026 Remuneration Report	☐	☐	☐
Res 2	Election of Director – Dr James Garner	☐	☐	☐
Res 3	Approval for issue of Restricted Stock Units to Dr Michael Baker	☐	☐	☐
Res 4	Ratification of Prior Issue of Adviser Options to Blue Ocean	☐	☐	☐
Res 5	Ratification of Prior Issue of Joint Lead Manager Options to Blue Ocean and Cygnet Capital	☐	☐	☐
Res 6	Re-approval of Percheron Therapeutics Employee Share Option Plan	☐	☐	☐
Res 7	Approval of potential termination benefits under the ESOP	☐	☐	☐
Res 8	Approval of 10% Placement Capacity **(Special Resolution)**	☐	☐	☐
Res 9 (a)	Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	☐	☐	☐
Res 9 (b)	Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
Res 10	Approval for issue of Tranche 2 Placement Shares	☐	☐	☐
Res 11	Approval for issue of Placement Options	☐	☐	☐
Res 12 (a)	Approval for issue of Related Party Placement Securities to Dr Michael Baker	☐	☐	☐
Res 12 (b)	Approval for issue of Related Party Placement Securities to Mr James Baker	☐	☐	☐
Res 13	Approval of Issue of Broker Options to Blue Ocean and Cygnet Capital	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone……………………................................ Date / / 2026