

12 October 2026

2026 ANNUAL GENERAL MEETING

PERTH, Australia and SAN FRANCISCO, California – 12 October 2026

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) advises that the Annual General Meeting of the Company (**AGM**) will be held on Thursday, 12 November 2026 at 8:30 am AWST.

The AGM will be held at the Auditorium, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia.

Please see attached a Notice of Annual General Meeting and a letter to shareholders advising further detail of the meeting and accessing documents.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – the indications with the highest likelihood of success in clinical development¹.

For more information, visit pyctx.com, or follow us on [LinkedIn](#).

Forward looking statements

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

¹ Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank
<https://doi.org/10.1101/2020.11.02.2022232>

no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

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

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

CONTACT US

Investor relations and media contact

investor@pyctx.com





12 October 2026

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

PYC Therapeutics Limited's (**PYC or the Company**) 2026 Annual General Meeting is scheduled to be held at the Auditorium, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia on Thursday, 12 November 2026 at 8.30am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically on the Company's website at <https://pyctx.com/investors/asx-announcements/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Accordingly, the Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 8.30am (AWST) on 10 November 2026, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the CEO at investor@pyctx.com by no later than 8 November 2026.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary at investor@pyctx.com

PYC shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://investor.automic.com.au> and registering an account.

Sincerely,
Jonathan Riley
Joint Company Secretary



PYC Therapeutics Limited
ACN 098 391 961

Notice of Annual General Meeting

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR ATTENTION

If you are in any doubt as to the contents of this document or how to deal with it, please consult your financial or other professional adviser.

The Annual General Meeting will be held:

- at the Auditorium, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia
- on Thursday, 12 November 2026 at 8.30am AWST

You can vote by:

- attending and voting at the meeting; or
- appointing someone as your proxy to attend and vote at the meeting on your behalf, by completing and returning the Proxy Form to the Company in the manner set out in the Proxy Form accompanying this Notice.

PYC Therapeutics Limited
ACN 098 391 961
(Company)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of PYC Therapeutics Limited (**PYC** or **Company**) will be held at the Auditorium in The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia on Thursday, 12 November 2026 at 8.30am AWST.

An Explanatory Memorandum containing information on each of the following Resolutions accompanies this Notice. The Explanatory Memorandum and the Proxy Form form part of this Notice. This Notice of Annual General Meeting also includes at **Schedule 2** information with respect to your right to elect to receive documents electronically or physically as required by The *Corporations Amendment (Meetings and Documents) Act 2022* (Amendment Act).

Terms used in this Notice are defined in **Schedule 1**.

Agenda

1 Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2026 which includes the Financial Report, Directors' Report and Auditor's Report.

2 Resolutions

Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That the Remuneration Report for the year ended 30 June 2026 be adopted by the Company.'

Note: Votes on this Resolution are advisory only and do not bind the Directors or the Company. A voting exclusion applies to this Resolution (see below).

Resolution 2: Re-election of Mr. Peter Coleman as a Director of the Company

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That Mr. Peter Coleman, who retires in accordance with Rule 20.3 of the Constitution of the Company and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director.'

Resolution 3: Re-election of Professor Ian Constable AO as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Professor Ian Constable AO, who retires by rotation in accordance with Rule 20.6 of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 4: Approval to issue options to Dr. Rohan Hockings

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options to the Executive Director & Chief Executive Officer, Dr. Rohan Hockings (or his nominee(s)) under the PYC Therapeutics Limited Rights Plan (LTIP), on the terms and conditions described in the Explanatory Memorandum.'

The Options will be granted within one month of the Annual General Meeting being held.

Note: A voting exclusion applies to this Resolution (see below).

Resolution 5: Approval to issue Restricted Rights to Dr. Rohan Hockings

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 289,855 Restricted Rights to the Executive Director & Chief Executive Officer, Dr. Rohan Hockings (or his nominee(s)) under the PYC Therapeutics Limited Rights Plan (LTIP), on the terms and conditions described in the Explanatory Memorandum.'

Note: A voting exclusion applies to this Resolution (see below).

Resolution 6: Approval to issue Performance Rights to Dr. Rohan Hockings

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 810,381 Performance Rights to the Executive Director & Chief Executive Officer, Dr. Rohan Hockings (or his nominee(s)) under the PYC Therapeutics Limited Rights Plan (LTIP), on the terms and conditions described in the Explanatory Memorandum.'

The Rights will be granted within one month of the Annual General Meeting being held.

Note: A voting exclusion applies to this Resolution (see below).

Resolution 7: Approval to issue options to Professor Ian Constable AO

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Options to Non-Executive Director, Professor Ian Constable AO (or his nominee(s)), on the terms and conditions described in the Explanatory Memorandum.'

The Options will be issued within one month of the Annual General Meeting being held.

Note: A voting exclusion applies to this Resolution (see below).

Resolution 8: Approval to grant rights to Professor Ian Constable AO

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 42,373 Rights to Non-Executive Director, Professor Ian Constable AO (or his nominee(s)) under the PYC Therapeutics Limited

Non-Executive Director Equity Plan (NED Plan), on the terms and conditions described in the Explanatory Memorandum.'

The Rights will be issued within one month of the Annual General Meeting being held.

Note: A voting exclusion applies to this Resolution (see below).

Resolution 9: Approval to grant rights to Mr. Peter Coleman

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 61,441 Rights to Non-Executive Director, Mr. Peter Coleman (or his nominee(s)) under the NED Plan, on the terms and conditions described in the Explanatory Memorandum.'

The Rights will be issued within one month of the Annual General Meeting being held.

Note: A voting exclusion applies to this Resolution (see below).

Resolution 10: Renewal of proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

'That, for the purpose of section 648G of the Corporations Act and for all other purposes, the existing proportional takeover approval provisions in the form set out in Rule 38 of the Constitution be renewed for a period of three years commencing on the date of the Meeting.'

Resolution 11: Ratification of prior issue of Shares

To consider and, if thought fit, pass the following as an **ordinary resolution**:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 85,489,067 ordinary fully paid shares in the capital of the Company issued on 11 February 2026 at an issue price of \$1.50 per share pursuant to the institutional placement announced by the Company on 2 February 2026, on the terms and conditions described in the Explanatory Memorandum.'

Note: A voting exclusion applies to this Resolution (see below).

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- | | |
|--------------------------------|---|
| Resolutions 4, 5 and 6: | by, or on behalf of, Dr. Rohan Hockings (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their respective associates; |
| Resolution 7: | by, or on behalf of, Professor Ian Constable AO (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company or their nominee), or any of their respective associates; |
| Resolutions 8 and 9: | by, or on behalf of, Professor Ian Constable AO and Mr. Peter Coleman (or their respective nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the NED Plan, or any of their respective associates. |

Resolution 11: by, or on behalf of, any person who participated in the issue of Shares pursuant to the institutional placement announced by the Company on 2 February 2026, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Voting Prohibitions

Pursuant to the Corporations Act, the Company will disregard any votes cast:

Resolution 1: in any capacity by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties, and a vote must not be cast (in any capacity), by or on behalf of those persons. However, the Company need not disregard a vote, and it may be cast, if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1, or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties;

Resolutions 1, 4, 5, 6, 7, 8 and 9: as a proxy by a person who is a member of the Company's Key Management Personnel on the date of the Meeting and their Closely Related Parties.

However, the above prohibition does not apply if the vote is cast as a proxy for a person entitled to vote on the relevant Resolution:

- (a) in accordance with the direction on the Proxy Form; or
- (b) by the person chairing the Meeting in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chair of the Meeting decides, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel;

If a Shareholder purports to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and the Shareholder may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

By order of the Board

Jonathan Riley
Joint Company Secretary
PYC Therapeutics Limited

Date: 12 October 2026

PYC Therapeutics Limited
ACN 098 391 961
(Company)

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. The Explanatory Memorandum forms part of the Notice which should be read in its entirety.

2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting entitlement

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations *Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 8.30am AWST on Tuesday, 10 November 2026.

2.2 Voting in person

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

If you attend the Meeting, please bring your personalised Proxy Form with you to assist with registration. If you do not bring your form with you, you will still be able to attend the Meeting but you will need to verify your identity.

2.3 Voting by proxy

A Proxy Form is located at the end of the Explanatory Memorandum.

To vote by proxy, please use one of the following methods:

Online	visiting https://investor.automic.com.au/#/loginsah or by scanning the QR code, found on the Proxy Form with your mobile device
By post	Automic Group, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

2.4 Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Registry.

2.5 Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Registry.

2.6 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 and 4 to 10 even though those Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

3. Annual Report

The Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the last financial year to be presented to the Annual General Meeting. The Financial Report, Directors' Report and Auditor's Report are contained in the 2026 Annual Report.

The Annual Report is available from the Company's website at <https://pyctx.com/investors/reports/>

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Auditor will be present at the Meeting. The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

4. Resolution 1: Adoption of Remuneration Report

4.1 Background

The Corporations Act requires a resolution that the adoption of the Company's Remuneration Report be put to a vote at its Annual General Meeting.

The Remuneration Report explains the policies of the Board in relation to the nature and level of remuneration paid to the Key Management Personnel (including the Directors), sets out details of the remuneration and service agreements for each member of Key Management Personnel and sets out the details of any share-based compensation.

An opportunity will be given to Shareholders as a whole, to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out in the Annual Report which is available online at <https://pyctx.com/>.

Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

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 this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 Annual General Meeting, this may result in the re-election of the Board.

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

4.2 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Chair of the meeting intends to vote all available proxies in favour of Resolution 1.

5. Resolution 2: Re-election of Mr. Peter Coleman

5.1 Background

Rule 20.3 of the Constitution allows the Board to appoint at any time a person to be a Director. Any Director so appointed automatically retires at the next annual general meeting and is then eligible for re-election. ASX Listing Rule 14.4 also provides that each additional Director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Mr. Peter Coleman was appointed by the Board as Non-Executive Chair on 18 November 2025. Mr. Coleman automatically retires from office at the end of the Meeting in accordance with rules 20.3 and 20.8 of the Constitution.

Mr. Coleman retires from office at the 2026 Annual General Meeting and offers himself, and is eligible for, re-election at this Meeting.

If Resolution 2 is passed, Mr. Coleman will be re-elected as Non-Executive Chair. If Resolution 2 is not passed, Mr. Coleman will not be a Director of the Company. The Board may consider

an alternative Director be appointed, with ratification at the Company's next Annual General Meeting.

5.2 **Profile**

Mr. Coleman is an experienced global executive and corporate director. He previously served as the Chief Executive Officer and Managing Director of Woodside between 2011 and 2021 and held a number of international executive roles with ExxonMobil Corporation.

Mr. Coleman has extensive experience across strategy, corporate governance and corporate and asset level mergers and acquisitions, having led significant corporate development, mergers and acquisitions and capital raising activities.

Mr. Coleman currently serves as a Non-Executive Director of NYSE-listed SLB Ltd (formerly Schlumberger) and previously served as Chairman of NYSE-listed Arcadium Lithium.

5.3 **Recommendation**

The Directors (other than Mr. Coleman) recommend that Shareholders vote in favour of Resolution 2. Mr Coleman makes no recommendation in respect of Resolution 2.

6. **Resolution 3 – Re-election of Professor Ian Constable AO as a Director**

6.1 **Background**

Under Rules 20.6 and 20.8 of the Constitution, Directors retire by rotation at each annual general meeting in the circumstances set out in Rule 20.6. A Director's retirement takes effect at the end of the annual general meeting unless the Director is re-elected at that meeting. Professor Ian Constable AO retires by rotation at the 2026 Annual General Meeting and, being eligible, offers himself for re-election as a Director.

If Resolution 3 is passed, Prof. Constable will be re-elected and will continue to act as a Director. If Resolution 3 is not passed, his retirement will take effect at the end of the Annual General Meeting and he will cease to act as a Director under Rule 20.8.

6.2 **Qualifications**

Prof. Constable is an internationally recognised clinical and research ophthalmologist based in Perth, Western Australia. He was the founding Managing Director and now patron of the Lions Eye Institute, one of Australia's largest eye research institutes, dedicated to the investigation, prevention and cure of blinding eye disease.

Prof. Constable's work has contributed to significant developments in ophthalmology, including FDA approvals for an artificial cornea and an ocular implant and two large capital raisings for a glaucoma device and gene therapy of the eye.

Prof. Constable is a member of the Advisory Board of the Lowy Medical Research Institute and Chair of the Scientific Advisory Board of the Snow Vision Accelerator.

6.3 **Other material directorships**

Prof. Constable has no other material directorships.

6.4 **Independence**

Prof. Constable was appointed to the Board on 22 September 2025 and is considered independent.

6.5 **Board recommendation**

The Directors, excluding Prof. Constable, recommend that Shareholders vote in favour of Resolution 3. Prof. Constable makes no recommendation in relation to Resolution 3.

7. **Resolution 4: Approval to issue Options to Dr. Rohan Hockings**

7.1 **Background**

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders of PYC before issuing securities to a Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of 1,500,000 Options to Dr. Rohan Hockings, Executive Director & Chief Executive Officer, under the PYC Therapeutics Limited Rights Plan (**LTIP**) as announced by the Company on 13 January 2026 and as set out below.

A key component of effective remuneration for executives is equity interests. Equity interests in the form of long term incentives (**LTI**) drive shared performance objectives, linking remuneration to Company performance and aligning the interests of executives with sustainable value creation for Shareholders.

The Board has undertaken a review of retention incentives offered to personnel who are key to the successful delivery of the Company's RNA therapy pipeline. The Board concluded that the issue of Options with a growth-orientated exercise price was an appropriate mechanism to ensure that key personnel are appropriately aligned to the rigorous governance standards and successful delivery of outcomes. The proposed grant to Dr. Hockings is intended to support the retention of a key executive while maintaining alignment between executive remuneration and long-term Shareholder value creation.

The Options have an exercise price of \$2.52 per Option and, if issued, will be exercisable on or before the date that is 48 months from the date of issue. Fifty per cent of the Options will vest 12 months after the date of issue and the remaining 50% will vest 24 months after the date of issue.

Accordingly, Resolution 4 is seeking Shareholder approval to issue the Options that were previously offered to Dr. Hockings on 13 January 2026, rather than seeking approval for a new offer to be made following the Meeting.

Subject to Shareholder approval, the Options will be granted within one month of the Meeting.

7.2 **Listing Rule 10.14**

For Resolution 4, the Company is proposing to issue Options to the Director under the LTIP, which is an employee incentive (**First Hockings Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;

- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or
- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The First Hockings Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Options to the Director under the LTIP. The Company will consider alternative remuneration arrangements having regard to the purpose of the proposed grant and the Company's remuneration framework.

7.3 **Listing Rule 10.15**

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Dr. Hockings (Resolution 4) or his nominee/s.
- (b) Each of the persons referred to above is a director and as such is a Listing Rule 10.14.1 party.
- (c) Dr. Hockings' current FY27 remuneration package may be summarised as follows based on the policy at the time of writing:
 - (i) Fixed Remuneration of \$900,000;
 - (ii) a Short Term Incentive at Target of \$495,000, with a Stretch/Maximum policy of \$990,000;
 - (iii) a Long Term Incentive at Target of \$765,000, with a Stretch/Maximum policy of \$1,530,000; and
 - (iv) the Total Remuneration Package at Target is therefore \$2,160,000.
- (d) A total of 22,783,130 Options have previously been issued to Dr. Hockings under the LTIP for no consideration and there was no acquisition price.
- (e) The securities will be issued for no consideration and there is no acquisition price.
- (f) The material terms of the proposed grant are set out in **Schedule 4**.
- (g) Options are being issued under the LTIP as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash consideration.

- (h) the Company attributes a value of \$961,500 to the securities, being \$0.641 per Option calculated using the Black-Scholes pricing methodology. The Black-Scholes valuation took into account, among other things:
 - (i) the share price at the valuation date;
 - (ii) an exercise price equal to \$2.52;
 - (iii) the applicable Option term and expiry date;
 - (iv) expected share price volatility;
 - (v) the risk-free interest rate; and
 - (vi) any expected dividends.

The actual value ultimately realised by Dr. Hockings from the Options may differ from this valuation.

- (i) The securities will be granted within one month of the date of the Annual General Meeting at which approval is obtained.
- (j) The material terms of the LTIP are summarised in **Schedule 5**.
- (k) No loan will be made to any of the Directors in relation to the issue of the Options under the LTIP.
- (l) Details of any securities issued under the LTIP to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of securities under the LTIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement applies to Resolution 4.

7.4 Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of the securities to a Related Party (or their representative nominee) constitutes the giving of a financial benefit as Dr. Hockings is a related party of the Company by virtue of being

a Director. The Directors (other than Dr. Hockings) have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Resolution 4the Options as the issue, which forms part of the remuneration package for Dr. Hockings, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.5 Recommendation

The Directors, excluding Dr. Hockings, unanimously recommend that Shareholders vote in favour of Resolution 4. Directors other than Dr. Hockings do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 4 by any Directors to whom this resolution relates, and any associates of those Directors.

The Chair will vote undirected proxies in favour of this resolution.

If Resolution 4 is not passed, the Company will consider alternative arrangements, if any, having regard to the purpose of the proposed grant.

8. Resolution 5: Approval to issue Restricted Rights to Dr. Rohan Hockings

8.1 Background

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders of PYC before issuing securities to a Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed issue of 289,855 Restricted Rights to Dr. Hockings, Executive Director & Chief Executive Officer, under the LTIP as set out below.

A key component of effective remuneration for executives is equity interests, which links remuneration to Company performance and aligns the interests of executives with sustainable value creation for Shareholders. The proposed grant of Restricted Rights to Dr. Hockings represents the deferred equity component of his FY26 Short Term Incentive (**STI**). The Board considers that deferring a portion of STI into equity promotes alignment between executive and Shareholder interests and supports retention of key executives. The proposed grant forms part of Dr. Hockings' FY26 remuneration and is not intended to provide additional remuneration beyond that previously determined by the Board.

Subject to Shareholder approval, the Restricted Rights will be granted within one month of the Meeting.

8.2 Listing Rule 10.14

For Resolution 5, the Company is proposing to issue Restricted Rights to the Director under the LTIP, which is an employee incentive (**Second Hockings Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or

- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The Second Hockings Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Restricted Rights to the Director under the LTIP. The Company will consider alternative remuneration arrangements having regard to the purpose of the proposed grant and the Company's remuneration framework.

8.3 **Listing Rule 10.15**

For Shareholders to approve the issue of the Restricted Rights under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Dr. Hockings (Resolution 5) or his nominee/s.
- (b) Each of the persons referred to above is a director and as such is a Listing Rule 10.14.1 party.
- (c) Dr. Hockings' total remuneration package for FY26 and the current year is set out below:
 - (i) Dr. Hockings' FY26 remuneration package may be summarised as follows based on the policy at the time of writing:
 - (A) Fixed Remuneration of \$479,167;
 - (B) a Short Term Incentive at Stretch Target of \$900,000;
 - (C) a Long Term Incentive at Stretch Target of \$4,512,589; and
 - (D) the Total Remuneration Package at Stretch Target is therefore \$5,891,756;
 - (ii) Dr. Hockings' current FY27 remuneration package may be summarised as follows based on the policy at the time of writing:
 - (A) Fixed Remuneration of \$900,000;
 - (B) a Short Term Incentive at Target of \$495,000, with a Stretch/Maximum policy of \$990,000;
 - (C) a Long Term Incentive at Target of \$765,000, with a Stretch/Maximum policy of \$1,530,000; and
 - (D) the Total Remuneration Package at Target is therefore \$2,160,000.

- (d) 22,783,130 Options have previously been issued to Dr. Hockings under the LTIP for no consideration and there was no acquisition price. In addition, if Resolution 4 is approved, a further 1,500,000 Options will be issued to Dr. Hockings under the LTIP for no consideration with no acquisition price. In those circumstances, a total of 24,283,130 Options will have been issued to Dr. Hockings under the LTIP, with no acquisition price paid for those securities. Further, if Resolution 6 is also approved, up to an additional 810,381 Performance Rights (under Resolution 6) will be issued to Dr. Hockings under the LTIP for no consideration with no acquisition price.
- (e) The securities will be issued for no consideration and there is no acquisition price.
- (f) The material terms of the proposed grant are set out in **Schedule 6**.
- (g) Restricted Rights are being issued under the LTIP as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash consideration.
- (h) the Company attributes a value of \$450,000 to the securities, being \$1.5525 per Restricted Right. The valuation took into account the share price at 19 June 2026, being the date the Board approved the grant of Restricted Rights subject to Shareholder approval.

The actual value ultimately realised by Dr. Hockings from the Restricted Rights may differ from this valuation.
- (i) The securities will be granted within one month of the date of the Annual General Meeting at which approval is obtained.
- (j) The material terms of the LTIP are summarised in **Schedule 5**.
- (k) No loan will be made to any of the Directors in relation to the issue of the Restricted Rights under the LTIP.
- (l) Details of any securities issued under the LTIP to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of securities under the LTIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement applies to Resolution 5.

8.4 **Chapter 2E**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of the securities to a Related Party (or their representative nominee) constitutes the giving of a financial benefit as Dr. Hockings is a related party of the Company by virtue of being a Director. The Directors (other than Dr. Hockings) have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Restricted Rights as the issue, which forms part of the remuneration package for Dr. Hockings, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

8.5 Recommendation

The Directors, excluding Dr. Hockings, unanimously recommend that Shareholders vote in favour of Resolution 5. Directors other than Dr. Hockings do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 5 by any Directors to whom this resolution relates, and any associates of those Directors.

The Chair will vote undirected proxies in favour of this resolution.

If Resolution 5 is not passed, the Company will not issue 289,855 Restricted Rights under the LTIP however will consider alternate arrangements in accordance with the Company's remuneration framework, such as by acquiring shares on market or, alternatively, may consider long-term deferred remuneration arrangements such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements.

9. Resolution 6: Approval to issue Performance Rights to Dr. Rohan Hockings

9.1 Background

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders of PYC before issuing securities to a Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed issue of 810,381 Performance Rights to Dr. Rohan Hockings, Executive Director & Chief Executive Officer, under the LTIP as part of his FY27 long-term incentive remuneration.

Dr. Hockings' FY27 LTI grant forms part of the Company's remuneration framework as described in the Remuneration Report. The grant is designed to align the interests of Dr. Hockings with those of Shareholders over the long term.

9.2 Listing Rule 10.14

For Resolution 6, the Company is proposing to issue Performance Rights to the Director under the LTIP, which is an employee incentive (**Third Hockings Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or

- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The Third Hockings Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Rights to the Director under the LTIP. The Company will consider alternative remuneration arrangements having regard to the purpose of the proposed grant and the Company's remuneration framework.

9.3 **Listing Rule 10.15**

For Shareholders to approve the issue of the Performance Rights under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Dr. Hockings (Resolution 6) or his nominee/s.
- (b) Each of the persons referred to above is a director and as such is a Listing Rule 10.14.1 party.
- (c) The total remuneration package for Dr. Hockings for FY27 comprises the following components:
 - (i) Fixed Remuneration of \$900,000 per annum (inclusive of superannuation);
 - (ii) Short-term incentive (STI): at Target \$495,000, Stretch/Maximum \$990,000;
 - (iii) Long-term incentive (LTI): at Target \$765,000, Stretch/Maximum \$1,530,000; and
 - (iv) Total remuneration at Target: \$2,160,000.
- (d) 22,783,130 Options have previously been issued to Dr. Hockings under the LTIP for no consideration and there was no acquisition price. In addition, if Resolutions 4 and 5 are approved, a further 1,500,000 Options and 289,855 Restricted Rights will be issued to Dr. Hockings under the LTIP for no consideration with no acquisition price. In those circumstances, a total of 24,573,985 securities will have been issued to Dr. Hockings under the LTIP, with no acquisition price paid for those securities.
- (e) The securities will be issued for no consideration and there is no acquisition price.
- (f) A summary of the material terms of the Performance Rights to be issued to Dr. Hockings is set out in **Schedule 7**.
- (g) Performance Rights are being issued under the LTIP as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash consideration.

- (h) The Company attributes a value of \$1,530,000 to the securities, being \$1.888 per Performance Right. The valuation took into account the Company's 5-day Volume Weighted Average Price commencing the day after the release of PYC's Quarterly Activities/Appendix 4C Cash Flow Report for the quarter ended 30 June 2026.
- (i) The securities will be granted within one month of the date of the Annual General Meeting at which approval is obtained.
- (j) The material terms of the LTIP are summarised in **Schedule 5**.
- (k) No loan will be made to any of the Directors in relation to the issue of the Performance Rights under the LTIP.
- (l) Details of any securities issued under the LTIP to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of securities under the LTIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement applies to Resolution 6.

9.4 **Chapter 2E**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of the securities to a Related Party (or their representative nominee) constitutes the giving of a financial benefit as Dr. Hockings is a related party of the Company by virtue of being a Director. The Directors (other than Dr. Hockings) have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights as the issue, which forms part of the remuneration package for Dr. Hockings, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.5 **Recommendation**

The Directors, excluding Dr. Hockings, unanimously recommend that Shareholders vote in favour of Resolution 6. Directors other than Dr. Hockings do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 6 by any Directors to whom this resolution relates, and any associates of those Directors. The Chair will vote undirected proxies in favour of this resolution.

If Resolution 6 is not passed, the Company will not issue 810,381 Performance Rights under the LTIP however will consider alternate arrangements in accordance with the Company's remuneration framework, such as by acquiring shares on market or, alternatively, may consider long-term deferred remuneration arrangements such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements.

10. Resolution 7: Approval to issue Options to Prof. Ian Constable AO

10.1 Background

ASX Listing Rule 10.11 requires the Company to obtain approval from Shareholders of PYC before issuing securities to a related party of the Company. The Company is seeking Shareholder approval for the proposed issue of 1,000,000 Options to Prof. Constable, Non-Executive Director, as announced by the Company on 9 January 2026 and as set out below.

The Board considers that equity ownership by Directors aligns the interests of Directors and Shareholders and encourages Shareholder value creation. The Board approved the proposed grant in connection with Prof. Constable's appointment as a Non-Executive Director and recognised the experience, expertise and contribution expected to be made by Prof. Constable with the Company.

Subject to Shareholder approval, the Options will be issued within one month of the Meeting.

10.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to:

- (a) Listing Rule 10.11.1 – a related party of the listed company;
- (b) Listing Rule 10.11.2 – a person who is, or was at any time in the six months before the issue, a substantial (30%+) holder in the listed entity;
- (c) Listing Rule 10.11.3 – a person who is, or was at any time in the six months before the issue, a substantial (10%+) holder in the listed entity and who has nominated a director to the board of the listed entity;
- (d) Listing Rule 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 10.11.5 – a person whose relationship with the listed entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue should be approved by Shareholders,

unless it obtains the approval of its Shareholders.

Prof. Constable is a Director of the Company and therefore a related party of the Company.

The Issue falls within Listing Rule 10.11.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Options to the Director. The Company will consider alternative arrangements, if any, having regard to the purpose of the proposed grant.

10.3 **Listing Rule 10.13**

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Prof. Constable (Resolution 7) or his nominee/s.
- (b) Each of the persons referred to above is a director and as such is a Listing Rule 10.11.1 party.
- (c) The material terms of the proposed grant are set out in **Schedule 8**.
- (d) The securities will be granted within one month of the date of the Annual General Meeting at which approval is obtained.
- (e) The securities will be issued for no consideration and there is no acquisition price.
- (f) The securities are proposed to be issued in connection with Prof. Constable's appointment as a Non-Executive Director. The Directors consider that equity ownership aligns the interests of Directors and Shareholders and supports Shareholder value creation. Any funds raised will be used for working capital purposes.
- (g) Prof. Constable's current FY27 remuneration arrangements comprise annual Non-Executive Director fees of \$200,000.
- (h) A voting exclusion statement applies to Resolution 7.

10.4 **Chapter 2E**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of the securities to a Related Party (or their representative nominee) constitutes the giving of a financial benefit as Prof. Constable is a related party of the Company by virtue of being a Director. The Directors (other than Prof. Constable) have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Options as the issue, which forms part of the remuneration package for Prof.

Constable, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

10.5 **Recommendation**

The Directors, excluding Prof. Constable, unanimously recommend that Shareholders vote in favour of Resolution 7. Directors other than Prof. Constable do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 7 by any Directors to whom this resolution relates, and any associates of those Directors.

The Chair will vote undirected proxies in favour of this resolution.

If Resolution 7 is not passed, the Company will not issue 1,000,000 Options to Prof. Constable, however the Board may proceed with the alternative remuneration arrangement, such as by acquiring shares on market or, alternatively, may consider long-term deferred remuneration arrangements such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements.

11. **Resolution 8: Approval to issue Rights to Professor Ian Constable AO**

11.1 **Background**

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders of PYC before issuing securities to a Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed issue of 42,373 Rights to Prof. Constable, Non-Executive Director, under the NED Plan as set out below.

A key component of effective remuneration for Non-Executive Directors is equity interests, which aligns the interests of Non-Executive Directors with Shareholders and encourages sustainable value creation. The proposed grant of Rights to Prof. Constable has been determined so that approximately 40% of Prof. Constable's FY27 remuneration is delivered in equity. The Board considers that delivering a portion of Non-Executive Director remuneration in Rights promotes alignment between the interests of Non-Executive Directors and Shareholders. The proposed issue forms part of Prof. Constable's FY27 remuneration and is not intended to provide additional remuneration beyond that previously determined by the Board.

Subject to Shareholder approval, the Rights will be issued within one month of the Meeting.

11.2 **Listing Rule 10.14**

For Resolution 8, the Company is proposing to issue Rights to the Director under the NED Plan, which is an employee incentive (**Constable Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or

- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The Constable Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Rights to the Director under the NED Plan. The Company will consider alternative remuneration arrangements having regard to the purpose of the proposed grant and the Company's remuneration framework.

11.3 Listing Rule 10.15

For Shareholders to approve the issue of the Rights under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Prof. Constable (Resolution 8) or his nominee/s.
- (b) Each of the persons referred to above is a director and as such is a Listing Rule 10.14.1 party.
- (c) Prof. Constable's current FY27 remuneration arrangements comprise annual Non-Executive Director fees of \$200,000.
- (d) No securities have previously been issued to Prof. Constable under the NED Plan.
- (e) The securities will be issued for no consideration and there is no acquisition price.
- (f) The material terms of the proposed issue are set out in **Schedule 9**.
- (g) Rights are being issued under the NED Plan as the Directors consider that delivering a portion of Non-Executive Director remuneration in equity is an effective means of aligning the interests of Non-Executive Directors with Shareholders. The proposed issue forms part of Prof. Constable's FY27 remuneration and supports the Company's objective of increasing Non-Executive Director equity ownership.
- (h) The Company attributes a value of \$80,000 to the securities, being \$1.888 per Right. The valuation took into account the Company's 5-day Volume Weighted Average Price commencing the day after the release of PYC's Quarterly Activities/Appendix 4C Cash Flow Report for the quarter ended 30 June 2026.

The actual value ultimately realised by Prof. Constable from the Rights may differ from this valuation.

- (i) The securities will be granted within one month of the date of the Annual General Meeting at which approval is obtained.
- (j) The material terms of the NED Plan are summarised in **Schedule 3**.

- (k) No loan will be made to any of the Directors in relation to the issue of the Rights under the NED Plan.
- (l) Details of any securities issued under the NED Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of securities under the NED Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement applies to Resolution 8.

11.4 **Chapter 2E**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of the securities to a Related Party (or their representative nominee) constitutes the giving of a financial benefit as Prof. Constable is a related party of the Company by virtue of being a Director. The Directors (other than Prof. Constable) have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Rights as the issue, which forms part of the remuneration package for Prof. Constable, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

11.5 **Recommendation**

The Directors, excluding Prof. Constable, unanimously recommend that Shareholders vote in favour of Resolution 8. Directors other than Prof. Constable do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 8 by any Directors to whom this resolution relates, and any associates of those Directors.

The Chair will vote undirected proxies in favour of this resolution.

If Resolution 8 is not passed, the Company will not issue 42,373 Rights to Prof. Constable, however the Board may proceed with the alternative remuneration arrangement, such as by acquiring shares on market or, alternatively, may consider long-term deferred remuneration arrangements such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements.

12. Resolution 9: Approval to issue Rights to Mr. Peter Coleman

12.1 Background

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders of PYC before issuing securities to a Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed issue of 61,441 Rights to Mr. Coleman, Non-Executive Chair, under the NED Plan as set out below.

A key component of effective remuneration for Non-Executive Directors is equity interests, which aligns the interests of Non-Executive Directors with Shareholders and encourages sustainable value creation. The proposed grant of Rights to Mr. Coleman has been determined so that approximately 40% of Mr Coleman's FY27 remuneration is delivered in equity. The Board considers that delivering a portion of Non-Executive Director remuneration in Rights promotes alignment between the interests of Non-Executive Directors and Shareholders. The proposed issue forms part of Mr Coleman's FY27 remuneration and is not intended to provide additional remuneration beyond that previously determined by the Board.

Subject to Shareholder approval, the Rights will be issued within one month of the Meeting.

12.2 Listing Rule 10.14

For Resolution 9, the Company is proposing to issue Rights to the Director under the NED Plan, which is an employee incentive (**Coleman Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or
- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The Coleman Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Rights to the Director under the NED Plan. The Company will consider alternative remuneration arrangements having regard to the purpose of the proposed grant and the Company's remuneration framework.

12.3 Listing Rule 10.15

For Shareholders to approve the issue of the Rights under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Mr. Coleman (Resolution 9) or his nominee/s.
- (b) Each of the persons referred to above is a director and as such is a Listing Rule 10.14.1 party.
- (c) Mr. Coleman's current FY27 remuneration arrangements comprise annual Non-Executive Director fees of \$290,000.
- (d) No securities have previously been issued to Mr. Coleman under the NED Plan.
- (e) The securities will be issued for no consideration and there is no acquisition price.
- (f) The material terms of the proposed grant are set out at **Schedule 10**.
- (g) Rights are being issued under the NED Plan as the Directors consider that delivering a portion of Non-Executive Director remuneration in equity is an effective means of aligning the interests of Non-Executive Directors with Shareholders. The proposed grant forms part of Mr. Coleman's FY27 remuneration and supports the Company's objective of increasing Non-Executive Director equity ownership.
- (h) the Company attributes a value of \$116,000 to the securities, being \$1.888 per Right. The valuation took into account the Company's 5-day Volume Weighted Average Price commencing the day after the release of PYC's Quarterly Activities/Appendix 4C Cash Flow Report for the quarter ended 30 June 2026.

The actual value ultimately realised by Mr. Coleman from the Rights may differ from this valuation.
- (i) The securities will be issued within one month of the date of the Annual General Meeting at which approval is obtained.
- (j) The material terms of the NED Plan are summarised in **Schedule 3**.
- (k) No loan will be made to any of the Directors in relation to the issue of the Rights under the NED Plan.
- (l) Details of any securities issued under the NED Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of securities under the NED Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement applies to Resolution 9.

12.4 Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of the securities to a Related Party (or their representative nominee) constitutes the giving of a financial benefit as Mr. Coleman is a related party of the Company by virtue of being a Director. The Directors (other than Mr. Coleman) have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Resolution 9 the Rights as the issue, which forms part of the remuneration package for Mr. Coleman, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

12.5 Recommendation

The Directors, excluding Mr. Coleman, unanimously recommend that Shareholders vote in favour of Resolution 9. Directors other than Mr. Coleman do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 9 by any Directors to whom this resolution relates, and any associates of those Directors.

The Chair will vote undirected proxies in favour of this resolution.

If Resolution 9 is not passed, the Company will not issue 61,441 Rights to Mr. Coleman, however the Board may proceed with the alternative remuneration arrangement such as by acquiring shares on market or, alternatively, may consider long-term deferred remuneration arrangements such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements.

13. Resolution 10: Renewal of proportional takeover approval provisions

13.1 Background

The Corporations Act permits a company to include in its constitution provisions (called proportional takeover approval provisions) requiring that a proportional or partial takeover bid (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 10 will enable the Company to continue to refuse to register transfers of Shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

The Constitution currently contains proportional takeover approval provisions in Rule 38. Those provisions were most recently renewed by Shareholders at the Company's 2023 annual general meeting held on 24 November 2023 and, in accordance with section 648G(3) of the Corporations Act and Rule 38.9 of the Constitution, they will cease to have effect and be omitted from the Constitution on the third anniversary of that renewal, being 24 November 2026, unless they are renewed by special resolution before that date. As the Meeting is to be held before that date, Resolution 10 is proposed to renew the existing provisions for a further three-year period.

No amendment to the Constitution is proposed. If Resolution 10 is passed, Rule 38 will continue in its current terms for a further three years. A copy of the Constitution is available on the Company's website at <https://pyctx.com/investors/> and will be provided to any Shareholder on request to the Company Secretary.

Resolution 10 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution in order to be passed.

13.2 **Section 648G of the Corporations Act**

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover approval provisions

If the proportional takeover approval provisions in Rule 38 of the Constitution are renewed, the registration of a transfer of Shares acquired under a proportional takeover bid will continue to be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in Rule 38 of the Constitution.

The proportional takeover approval provisions do not apply to a takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover approval provisions are renewed and a proportional takeover bid is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers of Shares under the proportional takeover bid. The Shareholder approval must be obtained either at a general meeting of Shareholders or by postal ballot, as provided in Rule 38 of the Constitution.

In either case, those Shareholders who are entitled to vote at the general meeting or by postal ballot are the Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If such a resolution has been voted on at least 14 days before the last day of the bid period but the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and the registration of any transfer of Shares resulting from acceptances under the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If Resolution 10 is passed, Rule 38 of the Constitution will have effect for a further three-year period commencing on the date of the Meeting, after which it will cease to have effect unless renewed again by special resolution of Shareholders.

(b) Current acquisition proposals

As at the date of this Notice, none of the Directors are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company. Accordingly, no such proposal has influenced the Directors' decision to propose Resolution 10.

(c) Advantages of proportional takeover approval provisions to Shareholders

The proportional takeover approval provisions have been in effect during the period since they were last renewed. No proportional takeover bid was made for Shares in the Company during that period, and accordingly the provisions were not applied. The potential advantages to Shareholders of the renewal of the proportional takeover approval provisions in the Constitution are set out below, and those potential advantages applied equally during the period in which the provisions have been in effect:

- (i) The proportional takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe offers under a proportional takeover bid are inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The proportional takeover approval provisions may provide Shareholders with protection against being coerced into accepting an offer under a proportional takeover bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept an offer under the initial takeover bid in order to maximise their returns.
- (iii) If a proportional takeover bid is made, the proportional takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a proportional takeover bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.
- (v) The proportional takeover approval provisions may make it more probable that any takeover bid will be for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover approval provisions to Shareholders

The potential disadvantages to Shareholders of the renewal of the proportional takeover approval provisions in the Constitution are set out below, and those potential disadvantages applied equally during the period in which the provisions have been in effect:

- (i) The proportional takeover approval provisions may tend to discourage proportional takeover bids by placing obstacles in their way, thus reducing the opportunity for Shareholders to sell a portion of their holding.

- (ii) It is possible that the existence of the proportional takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept an offer under a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover bid is made, the Company will incur the cost of either calling a meeting of Shareholders or conducting a postal ballot.
- (e) Advantages and disadvantages of the proportional takeover approval provisions for the Directors

The potential advantages and disadvantages to the Directors of the renewal of the proportional takeover approval provisions in the Constitution are set out below, and those potential advantages and disadvantages applied equally during the period in which the provisions have been in effect:

- (i) If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the proportional takeover approval provisions, if a proportional takeover bid is received, the Directors must call a meeting or conduct a postal ballot to seek the Shareholders' views. They must do so even if the Directors believe that offers under the proportional takeover bid should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid on behalf of the Company. Under the proportional takeover approval provisions, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves, at the meeting or through the postal ballot.
- (iv) The proportional takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.
- (f) Reasons for proposing the Resolution

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the proportional takeover approval provisions offer, if a proportional takeover bid is made.

13.3 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10. The Chair intends to vote all available undirected proxies in favour of Resolution 10.

14. Resolution 11: Ratification of prior issue of Shares

14.1 Background

On 2 February 2026, the Company announced a placement to leading US specialist life sciences investors to raise approximately \$128 million. Under the placement, on 11 February 2026 the Company issued 85,489,067 fully paid ordinary Shares at an issue price of \$1.50 per Share.

14.2 Listing Rule 7.1

Listing Rule 7.1 permits a listed company to issue securities representing up to 15% of its issued capital during any 12-month period without shareholder approval. The Shares the subject of this Resolution were issued within the Company's available placement capacity under Listing Rule 7.1.

Listing Rule 7.4 permits Shareholders to subsequently approve an issue of securities made under Listing Rule 7.1. If Shareholders approve this Resolution, the issue of Shares will be treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1, thereby refreshing the Company's placement capacity under Listing Rule 7.1.

If this Resolution is not passed, the issue of the Shares will remain valid, however the Shares will continue to count towards the Company's placement capacity under Listing Rule 7.1, reducing the Company's future ability to issue securities without Shareholder approval.

14.3 Listing Rule 7.5

For Shareholders to approve the issue of the Shares under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The Shares were issued to US specialist leading life sciences investors.
- (b) The number of securities issued by the Company was 85,489,067 fully paid ordinary Shares.
- (c) The Shares were issued on 11 February 2026.
- (d) The issue price was \$1.50 per Share raising approximately \$128 million.
- (e) The purpose of the issue was to provide funding through CY2030 to enable the Company to deliver important clinical efficacy data in all four of its pipeline programs (PKD, PMS, ADOA and RP11).
- (f) A voting exclusion statement applies to Resolution 11

14.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11. The Chair intends to vote all available undirected proxies in favour of Resolution 11.

Schedule 1 – Definitions

In this Notice:

Term	Meaning
AWST	Australian Western Standard Time.
Annual Report	The Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026.
ASX	The ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor	PricewaterhouseCoopers.
Auditor's Report	The auditor's report on the Financial Report.
Board	The board of Directors of the Company.
Chair	The person appointed to chair the Meeting of the Company convened in the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or PYC	PYC Therapeutics Limited ACN 098 391 961.
Constitution	The constitution of the Company as at the date of the Meeting.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Directors' Report	The annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	The Explanatory Memorandum which forms part of this Notice.
Financial Report	The annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
Key Management Personnel or KMP	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.
Listing Rules	The listing rules of ASX.

Meeting	The Annual General Meeting convened by the Notice.
Notice	This notice of Meeting.
Proxy Form	The proxy form attached to the Notice.
Remuneration Report	The remuneration report of the Company contained in the Directors' Report.
Registry	Automic Group, the Company's Registry.
Resolution	A resolution referred to in the Notice.
Schedule	A schedule to the Notice.
Section	A section of the Explanatory Memorandum.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
\$	A reference to "\$" is to Australian currency.

Schedule 2 – Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022* (**Amendment Act**) includes a new requirement for public companies and listed companies to give Shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act.

Recent legislative changes to the Corporations Act mean there are new options for how **PYC Therapeutics Limited** Shareholders receive communications. **PYC Therapeutics Limited** will no longer send physical meeting documents unless a Shareholder requests a copy to be mailed.

Providing your email address to receive Shareholder communications electronically

PYC Therapeutics Limited encourages all Shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your Shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a Shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

Schedule 3 – Summary of material terms of NED Plan

Aspect	Details
Instrument	The NED Plan uses indeterminate rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in an Invitation. Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares (ordinary fully paid Share in the Company that may be subject to Specified Disposal Restrictions). The Plan allows for Rights which have Service Vesting Conditions applied to them, so the vesting of Rights occurs over the period to which the relevant Rights relate. The Exercise Price will be nil unless otherwise determined by the Board.
Eligibility	Only Non-Executive Directors will be invited to participate in the NED Plan.
Retesting	No retesting is available under the NED Plan.
Dividend Equivalents	Once Rights with an Exercise Price of nil vest, Participants will be entitled to Dividend Equivalent Payments at the same time as when cash dividends are paid in respect of Shares. Entitlement to Dividend Equivalents will cease when the Participant ceases to be an employee of the Group. Dividend Equivalents will be calculated as the sum of cash dividends and franking credits per Share multiplied by the number of vested Rights held by the Participant at the time a cash dividend is paid by the Company.
Term	Each Right has a Term of 15 years from the Grant Date. If not exercised within that Term the Rights will lapse.
Number of Rights	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually by reference to an appropriate volume weighted average price (VWAP), relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
Measurement Period	The Measurement Period is the period over which Vesting Conditions are assessed and may be determined by the Board as part of each Invitation. The Measurement Periods will relate to periods when service conditions must be satisfied to vest.
Vesting Conditions	Vesting Conditions, if any, are to be determined by the Board as part of each Invitation, and may relate to continued service of the Participant with the Group.
Cost of Rights and Exercise Price	No amount is payable by Participants for Rights unless otherwise determined by the Board.
Exercise of Vested Rights	Vested Rights may be exercised at any time between the Vesting Date (or the latter elapsing of Exercise Restrictions if applicable) and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The Exercised Rights Value will be determined as follows and will be either paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board: <i>Exercised Rights Value =</i> <i>Number of Rights Exercised x (Share Price at Exercise – Exercise Price)</i> Where the Exercise Price is nil, the Exercised Rights Value will equal the Number of Rights Exercised multiplied by the Share Price at Exercise. Generally, it is expected that vested Rights will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Company's securities trading policy.
Exercise Restrictions	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested. Exercise Restrictions apply for at least 180 days following the Grant Date.

Disposal Restrictions	All Shares acquired by Participants or held by the trustee of the Employee Share Trust (EST) for the benefit of Participants as a consequence of the exercise of Rights are generally initially Restricted Shares, and shall be subject to a Disposal Restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either: a) the Company's share trading policy, or b) Division 3 of Part 7.10 of the Corporations Act (insider trading restrictions which in essence make it an offense to sell shares when you hold price sensitive information not available to the public), and c) following expiry of the specified disposal restriction, if any, applicable to the restricted shares. PYC will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an employee share trust that may be engaged in connection with the Plan.
Specified Disposal Restrictions	Invitations may include Specified Disposal Restrictions that apply for a specified period to Restricted Shares that result from the exercising of Rights or Rights. The Board will decide whether to include such conditions and the period for which they will apply. Initially, grants will not be subject to a Specified Disposal Restriction, except for in the case of granting Restricted Rights, where vested Rights may not be sold or disposed of in any way until 15 years from the Grant Date or until the Participant is no longer a Director of the Group.
Disposal and Exercise Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.
Change of Control	Where the Board forms the view that the Company will imminently cease to be listed, the Board may determine that Rights vest. On a Change in Control that does not involve the Company ceasing to be listed, the Board may determine the treatment of Rights, including by adjusting the Vesting Conditions, the Measurement Period, the Exercise Restriction Period, the Specified Disposal Restriction Period and the Exercise Price, and by providing for the automatic exercise of vested Rights, subject to the Listing Rules.
Cessation of Employment or Office	Rights are seen as remuneration for the Measurement Period. Unless the Invitation provides otherwise or the Board determines otherwise, Rights for which the Measurement Period has not been completed will be forfeited where a Participant ceases to be an employee of the Group or ceases to hold the office of Non-Executive Director.
Major Return of Capital or Demerger	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the exercise restriction period and specified disposal restriction period, and the automatic exercise of vested rights on a specific date.
Board Discretion, Preventing Inappropriate Benefits, Malus, Clawback, Fraud and Misconduct	The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances. The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date if allowing the Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Rights.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	In the case of some capital reconstructions, bonus issues or rights issues, the number of Rights held by Participants may be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant, in accordance with the ASX Listing Rules. Right holders will not participate in Shareholder rights issues.

Participants who hold vested Rights with a Nil Exercise Price are entitled to a Dividend Equivalent payment in respect of a Share. Rights do not carry voting entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and Dividend Entitlements.

Schedule 4 – Summary of material terms of Options (Dr. Rohan Hockings)

The features of the proposed invitation to apply for Options to the director are summarised below:

Aspect	Details
Instrument	If this resolution is approved, Dr Rohan Hockings will be invited to apply for Options. The type of equity proposed to be granted has been selected because it creates a strong link between performance and reward.
Term	Each Option has a term ending at 5.00pm AWST on the date that is 48 months from the date of issue. If the Options are not exercised within the term, the Options will lapse.
Exercise of Options	Following vesting, Options may be exercised at any time before their expiry date by submitting an exercise notice and paying the applicable exercise price.
Quotation	The Options are not transferable and not intended to be quoted.
Cessation of Employment	Unvested Options lapse on cessation of employment.
LTI Value and Number of Options	The intended LTI value to be given to Dr. Rohan Hockings is intended to support the retention of a key executive while maintaining alignment between executive remuneration and long-term Shareholder value creation. The LTI value at target is \$961,500. The proposed grant of 1,500,000 Options has been determined having regard to the intended LTI value and the value of the Options, calculated using the Black-Scholes Option Pricing Model as at a date nominated by the Board prior to, or at the time of, grant.
Exercise Price	An exercise price of \$2.52 applies to the Options.
Shares Issued on Exercise	Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
Change of Control	In the event of a Change of Control, the Board may determine that some or all unvested Options vest or otherwise determine the treatment of the Options in accordance with the Plan Rules.
Reconstruction of Capital	The Options will be reorganised in accordance with the ASX Listing Rules upon any reorganisation of capital.
Rights Issues and Bonus Issues	Holders will not participate in new issues unless the Options have been exercised prior to the relevant record date. Adjustments will be made in accordance with the ASX Listing Rules.
Voting and Dividend Rights	Options do not confer voting or dividend rights prior to exercise.
Measurement Period	The following Measurement Periods apply: - Tranche 1 – 50% of the grant has a Measurement Period ending at 5.00pm AWST on the date that is 12 months from the date of issue. - Tranche 2 – 50% of the grant has a Measurement Period ending at 5.00pm AWST on the date that is 24 months from the date of issue.
Vesting Conditions	Options are subject to a service vesting condition where the Participant must be employed with the company over the measurement period.

Schedule 5 – Summary of material terms of the PYC Therapeutics Limited Rights Plan

Aspect	Details
Instrument	The Plan uses indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in an Invitation. Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares (ordinary fully paid share in the Company that may be subject to specified Disposal Restrictions). The Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being: • Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTI to executives; • Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, or as part of fixed remuneration; and • Restricted Rights which are vested at grant but which may have exercise restrictions and or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights (Restricted Shares), and will generally be used to defer earned remuneration from time to time e.g. to defer STI. When an Exercise Price greater than nil is specified in an invitation, the rights may be an Option or a Share Appreciation Right (SAR) that only produces value when the share price exceeds the Exercise Price at the time of exercise.
Eligibility	Persons selected by the Board will be invited to participate in the Plan, includes full time and part-time employees, executive Directors, and contractors,. Non-Executive Directors are not eligible to participate in the Plan.
Retesting	No retesting is available under the Plan.
Dividend Equivalents	Once Rights with an Exercise Price of nil vest, participants will be entitled to Dividend Equivalent Payments at the same time as when cash dividends are paid in respect of Shares. Entitlement to Dividend Equivalents will cease when the Participant ceases to be an employee of the Group. Dividend Equivalents will be calculated as the sum of cash dividends and franking credits per Share multiplied by the number of vested Rights held by the Participant at the time a cash dividend is paid by the Company.
Term	Each Right has a Term of 15 years from the Grant Date and SARs have a default term of 5 years. If not exercised within that Term the Rights will lapse.
Number of Rights	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed remuneration, an appropriate volume weighted average price (VWAP), relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
Measurement Period	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation but will generally be three years for Performance Rights, starting from the beginning of the first financial year in the Measurement Period.
Vesting Conditions	Vesting Conditions, if any, are to be determined by the Board as part of each Invitation. Performance Rights will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of Shareholder value creation over the Measurement Period. Service Rights will vest based on periods of service with the Company only, and will generally relate to annual remuneration cycles when granted as part of fixed remuneration, or aligned with succession plans for example.

	Restricted Rights do not have Vesting Conditions and are fully vested at grant but are subject to disposal restrictions. The disposal restrictions may extend to the Shares (Restricted Shares) that result from exercising Restricted Rights, as appropriate to circumstances. This is likely to be used where the application of vesting conditions is not appropriate e.g. in the case of deferred STI awards for executives.
Gates	The Board may attach Gates to tranches of Rights. A Gate is a condition that, if not fulfilled, will result in nil vesting of a tranche regardless of performance in relation to the Vesting Conditions.
Cost of Rights and Exercise Price	No amount is payable by Participants for Rights unless otherwise determined by the Board. Rights are intended to form part of the annual remuneration package appropriate to each Participant. An Exercise Price may or may not be payable by a Participant to exercise Rights under the Rules. As part of the terms of an Invitation the Board may determine that a notional Exercise Price may apply, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or Share Appreciation Right/SAR which functions identically to an option, but is less dilutive than traditional options from a Shareholder perspective.
Exercise of Vested Rights	Vested Rights may be exercised at any time between the Vesting Date (or the latter elapsing of Exercise Restrictions if applicable) and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The Exercised Rights Value will be determined as follows and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board: <i>Exercised Rights Value =</i> <i>Number of Rights Exercised x (Share Price at Exercise – Exercise Price)</i> Generally, it is expected that vested Rights will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Company's securities trading policy.
Exercise Restrictions	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested. Exercise Restrictions apply for at least 180 days following the Grant Date.
Disposal Restrictions	All Shares acquired by Participants or held by the trustee of the Employee Share Trust (EST) for the benefit of Participants as a consequence of the exercise of Rights are generally initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either: a) the Company's share trading policy, or b) Division 3 of Part 7.10 of the Corporations Act (insider trading restrictions which in essence make it an offense to sell shares when you hold price sensitive information not available to the public), and c) following expiry of the specified disposal restriction, if any, applicable to the restricted shares. PYC will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an employee share trust that may be engaged in connection with the Plan.
Specified Disposal Restrictions	Invitations may include Specified Disposal Restrictions that apply for a specified period to Restricted Shares that result from the exercising of Rights or Rights. The Board will decide whether to include such conditions and the period for which they will apply. Initially, grants will not be subject to a Specified Disposal Restriction, except for in the case of granting Restricted Rights, where vested Rights may not be sold or disposed of in any way until 15 years from the Grant Date or until the Participant is no longer a Director or employee of the Group.
Disposal and Exercise Restriction	In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to

Release at Taxing Point	apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.
Change of Control	Full vesting in the event of a Change of Control and overarching Board discretion be used.
Termination of Employment	Performance Rights are seen as remuneration for the Measurement Period. Therefore, if terminated during the Measurement Period, Performance Rights will have Pro-rata forfeiture between grant date and the end of the Measurement Period. The Performance Rights that will remain on foot will be retained and subject to the performance conditions at the end of the measurement period subject to Board discretion. Service Rights are seen as remuneration for the Measurement Period. However, if terminated during the Measurement Period, the Service Rights will be forfeited subject to Board discretion.
Major Return of Capital or Demerger	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the Exercise Restriction Period and specified Disposal Restriction Period, and the automatic exercise of vested Rights on a specific date.
Board Discretion, Preventing Inappropriate Benefits, Malus, Clawback, Fraud and Misconduct	The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances. The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date if allowing the Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Rights.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	In the case of some capital reconstructions, bonus issues or rights issues, the number of Rights held by Participants may be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant, in accordance with the ASX Listing Rules. Right holders will not participate in Shareholder rights issues. Participants who hold vested Rights with a Nil Exercise Price are entitled to a Dividend Equivalent payment in respect of a Share. Rights do not carry voting entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.

Schedule 6 – Summary of material terms of Restricted Rights (Dr. Rohan Hockings)

The features of the proposed invitation to apply for Restricted Rights to the director are summarised below:

Aspect	Details
Instrument	If this resolution is approved, the Company will issue 289,855 Restricted Rights to Dr. Rohan Hockings under the PYC Therapeutics Limited Rights Plan (LTIP). The type of equity proposed to be granted has been selected because it facilitates the deferral of a portion of earned STI into equity, aligning executive and Shareholder interests.
Term	Each Restricted Right has a term of fifteen (15) years. If a Restricted Right is not exercised within that term, it will lapse.
Exercise of Restricted Rights	The Restricted Rights are fully vested on grant but are subject to an Exercise Restriction Period ending 30 June 2028, during which they may not be exercised. Following the end of that period, the Restricted Rights may be exercised at any time before the end of their term by submitting an exercise notice. The Exercise Price is nil, i.e. no amount needs to be paid by the Participant to exercise the Right.
Quotation	The Restricted Rights are not transferable and not intended to be quoted.
Cessation of Employment	Following a Participant ceasing employment with the Group, 90 days after the first date that all Restricted Rights that the Participant holds are fully vested and not subject to Exercise Restrictions, all Rights they hold will be automatically exercised on a date determined by the Board, unless otherwise specified in an Invitation or the Board determines that they may be held for any remainder of the Term specified in the Invitation. Where the employment of the Participant is terminated for cause, all Rights subject to an Exercise Restriction Period will be forfeited unless the Board determines otherwise. As the Restricted Rights remain subject to an Exercise Restriction Period until 30 June 2028, the whole of the grant would be forfeited in that event.
Value and Number of Restricted Rights	The intended value to be given to Dr. Rohan Hockings is intended to deliver 50% of his FY26 deferred STI value of \$450,000. It is proposed that Dr. Rohan Hockings will be invited to apply for 289,855 Restricted Rights, calculated as at 19 June 2026, being the date the Board approved the grant of Restricted Rights subject to Shareholder approval, based on a price of \$1.5525 per Restricted Right.
Exercise Price	The Exercise Price is nil, i.e. no amount needs to be paid by the Participant to exercise the Right.
Shares Issued on Exercise	Each Restricted Right entitles the holder to one Share (fully paid ordinary share) upon exercise of the Restricted Right.
Change of Control	The Restricted Rights are fully vested at grant, so no vesting acceleration arises. Where the Board determines that the Company will imminently be de-listed, whether in connection with a Change in Control or otherwise, the Exercise Restriction Period may cease to apply, subject to Board discretion. Where the Board determines that the Company will imminently become the subject of a Change in Control without de-listing, the Board may make adjustments to the Exercise Restriction Period and to the automatic exercise of the Restricted Rights, in accordance with the Listing Rules.
Reconstruction of Capital	The Restricted Rights will be reorganised in accordance with the ASX Listing Rules upon any reorganisation of capital.

Rights Issues and Bonus Issues	Holders will not participate in new issues unless the Restricted Rights have been exercised prior to the relevant record date. Adjustments will be made in accordance with the ASX Listing Rules.
Voting and Dividend Rights	Restricted Rights do not confer voting or dividend rights prior to exercise.
Vesting Conditions	Restricted Rights are fully vested at the grant date.
Malus, Clawback and Fraud	The Restricted Rights are subject to the malus and clawback provisions of the Rights Plan. The Board has sole discretion to determine that Rights which are vested but subject to an Exercise Restriction Period will lapse on a specified date if allowing them to be retained or exercised would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Where the Board forms the opinion that the Participant has committed an act of fraud or defalcation, all vested Rights subject to an Exercise Restriction Period will be forfeited.

Schedule 7 – Summary of material terms of Performance Rights Rights (Dr. Rohan Hockings – FY27 LTI)

The features of the proposed Performance Rights to be issued to the Director are summarised below:

Aspect	Details
Instrument	If this resolution is approved, Dr Rohan Hockings will be invited to apply for Performance Rights. The type of equity proposed to be granted has been selected because it creates a strong link between performance and reward.
Term	Each Performance Right has a term of fifteen (15) years. If a Performance Right is not exercised within that term, it will lapse.
Exercise of Performance Rights	Following vesting, Performance Rights may be exercised at any time before their expiry date by submitting an exercise notice. The Exercise Price is nil, i.e. no amount needs to be paid by the Participant to exercise the Right.
Quotation	The Performance Rights are not transferable and not intended to be quoted.
Cessation of Employment	Performance Rights are seen as remuneration for the measurement period. Therefore, if terminated during the Measurement Period, Performance Rights will have pro-rata forfeiture between grant date and the end of the Measurement Period. The Performance Rights that will remain on foot will be retained and subject to the performance conditions at the end of the Measurement Period subject to Board discretion.
LTI Value and Number of Performance Rights	LTI at Target is \$765,000 with a Stretch/Maximum policy of \$1,530,000 (being 810,381 Performance Rights). It is proposed that Dr. Hockings will be invited to apply for a total of 810,381 Performance Rights, attributing a value of \$1,530,000 to the Rights, being \$1.888 per Right. The valuation takes into account the Company's 5-day Volume Weighted Average Price commencing the day after the release of PYC's Quarterly Activities/Appendix 4C Cash Flow Report for the quarter ended 30 June 2026.
Exercise Price	Nil.
Shares Issued on Exercise	Each Performance Right entitles the holder to one Share (fully paid ordinary share) upon exercise.
Change of Control	In the event of a Change of Control, the Board may determine that some or all unvested Performance Rights vest or otherwise determine the treatment of the Performance Rights in accordance with the Plan Rules.
Reconstruction of Capital	The Performance Rights will be reorganised in accordance with the ASX Listing Rules upon any reorganisation of capital.
Rights Issues and Bonus Issues	Holders will not participate in new issues unless the Performance Rights have been exercised prior to the relevant record date. Adjustments will be made in accordance with the ASX Listing Rules.
Voting and Dividend Rights	Performance Rights do not confer voting or dividend rights prior to exercise.
Measurement Period	The Performance Rights are subject to a Measurement Period from 1 July 2026 to 30 June 2029 (3 years).
Vesting Conditions	The Performance Rights have a Total Shareholder Return (TSR) Performance Vesting Condition. The Performance Rights may vest subject to TSR using the S&P/ASX 300 Index (Index), determined by reference to the following scale:

	Performance Level	Company's TSR compared to movement in the Index	% of Maximum Vesting
	Stretch	$\geq$ Index movement + 5%	100%
	Between Target and Stretch	> Index movement & > Index movement + 5%	Pro-rata
	Target and Threshold	= Index movement	50%
	Below Threshold	< Index movement	0%

Schedule 8 – Terms and Conditions of Director Options (Prof. Ian Constable)

The following is a summary of the key terms and conditions of the Director Options issued to the Director (or nominees) (**Optionholder**):

1. General

- 1.1 No monies will be payable for the grant of the Director Options.
- 1.2 A holding statement will be issued for the 1,000,000 Director Options.
- 1.3 The Director Options will not be listed for official quotation on the ASX (**Official Quotation**).
- 1.4 The Director Options are transferable subject to the approval of the Board.
- 1.5 Each Director Option shall carry the right to subscribe for one Share upon exercise of the Director Option by payment of \$1.80 each (the **Exercise Price**).
- 1.6 The Director Options shall expire at 5.00pm (WST) on 19 November 2028 (the **Expiry Date**).
- 1.7 Subject to clauses 1.6, 2 and 3, the Director Options may be exercised by the Optionholder at any time, but subject to the prior satisfaction of the vesting conditions as follows;
 - 500,000 options vest on 19 November 2027;
 - 500,000 options vest on 19 November 2028; and
 - the director being in office as a director at each vesting date.
- 1.8 The Board may, at its discretion, by notice to the Optionholder adjust or vary the terms of a Director Option, subject to the requirements of the Listing Rules. No adjustment or variation will be made without the consent of the Optionholder if such adjustment or variation would have a materially prejudicial effect upon the Optionholder (in respect of their outstanding Director Options).
- 1.9 Director Options may only be exercised by delivery to the Company Secretary (at a time when the Director Options may be exercised) of:
 - (a) the holding statement for the Director Options or, if the holding statement for the Director Options has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
 - (b) a notice, in the required form, addressed to the Company and signed by the Optionholder stating that the Optionholder exercises the Director Options and specifying the number of Director Options which are exercised; and
 - (c) subject to clause 1.10, payment to the Company of an amount equal to the Exercise Price multiplied by the number of Director Options which are being exercised unless there is no exercise price payable in respect of the Director Options to be exercised.

Unless clause 1.10 applies, the notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the Expiry Date and subject to the Director Options the subject of the notice vesting in accordance with any exercise conditions stipulated in these terms and conditions.

- 1.10 In lieu of paying the aggregate Exercise Price to purchase Shares under clause 1.9(c), the Optionholder may, at the Board's sole and absolute discretion, elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Director Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):

$$A - \frac{B(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;

B = the number of Shares otherwise issuable upon the exercise of the Director Options or portion of the Director Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and

D = the Exercise Price.

- 1.11 Director Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Director Options in any parcel is not less than a Marketable Parcel. An exercise of only some Director Options shall not affect the rights of the Optionholder to the balance of the Director Options held by the Optionholder.
- 1.12 The Company shall allot the resultant Shares and deliver the holding statements within 10 Business Days of the exercise of the Director Option.
- 1.13 Shares allotted pursuant to an exercise of Director Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.14 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Director Options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. Lapse of Director Options

- 2.1 Unless clause 2.2, 2.3 or 2.4 applies, the Director Options will lapse immediately and all rights in respect of the Director Options will be lost:
- (a) if the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the exercise conditions (if any) have not been met; or
 - (b) the exercise conditions (if any) are unable to be met; or

- (c) the Expiry Date has passed; or
 - (d) the deadline provided for in clause 2.4 has passed,
- whichever is earlier.

2.2 If the term of a Director Option would otherwise expire during a Prohibited Period applicable to the eligible participant or the Optionholder, then the term of such Director Option shall be extended to the close of business on the 10th Business Day during the next trading window applicable to the eligible participant or the Optionholder.

2.3 If the eligible participant dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the Expiry Date of any Director Options granted to the Optionholder (**Ceasing Event**) the following provisions apply.

- (a) the Optionholder or the Optionholder's legal personal representative, where relevant, may exercise those Director Options which at that date:

- (i) have become exercisable;
- (ii) have not already been exercised; and
- (iii) have not lapsed, in accordance with clause 2.3(c);

- (b) at the absolute discretion of the Board, the Board may resolve that the Optionholder, or the Optionholder's legal personal representative, where relevant, may exercise those Director Options which at that date:

- (i) have not become exercisable; and
- (ii) have not lapsed,

in accordance with clause 2.3(c) and, if the Board exercises that discretion, those unexercisable Director Options will not lapse other than as provided in clause 2.3(c);

- (c) the Optionholder or the Optionholder's legal personal representative (as the case may be) must exercise the Director Options referred to in clause 2.3(a) and, where permitted, clause 2.3(c), not later than the first to occur of:

- (i) the Expiry Date of the Director Options in question; and
- (ii) the date which is 6 months after the Ceasing Event provided that in the case of Director Options referred to in clause 2.3(b), all exercise conditions (if any) have been met at that time (unless the Board decides to waive any relevant exercise conditions, in its absolute discretion); and

- (d) Director Options which have not been exercised by the end of the period specified in clause 2.3(c) lapse immediately at the end of that period and all rights in respect of those Director Options will thereupon be lost.

2.4 Where the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group, for any reason whatsoever (including without limitation resignation or termination for cause), prior to the Expiry Date in relation to the Director Options (Ceasing Date) and the exercise conditions have been met, the Optionholder will be entitled to exercise options

for a period of up to 1 month after the Ceasing Date, after which the Director Options will lapse immediately and all rights in respect of those Director Options will be lost.

3. Change of Control Event

- 3.1 On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that unvested Director Options will vest despite the non-satisfaction of any exercise conditions and become exercisable in accordance with clause 3.2, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the eligible participant is terminated or ceases in connection with the Change of Control Event.
- 3.2 Whether or not the Board determines to accelerate the vesting of any Director Options, the Company shall give written notice of any proposed Change of Control Event to the Optionholder. Upon the giving of any such notice the Optionholder shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Director Options granted to the Optionholder which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such Change of Control Event. Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14 day period, all rights of the Optionholder to exercise any outstanding Director Options, whether vested or unvested, shall terminate and all such Director Options shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.

4. Participation Rights

- 4.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:
- (a) the Optionholder has become entitled to exercise the Director Options under clauses 1.6, 2 or 3; and
 - (b) the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 4.2 In the event of a bonus issue of Shares being made pro-rata to Shareholders (Bonus Issue), the number of Shares issued to an Optionholder on exercise of each Director Option will include the number of Shares that would have been issued to the Optionholder if the Director Option had been exercised prior to the record date for the Bonus Issue (Bonus Shares). No adjustment will be made to the Exercise Price. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue

and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

- 4.3 If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares the Exercise Price shall be reduced according to the formula specified in the Listing Rules.
- 4.4 If, prior to the expiry of any Director Options, there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of a Participant (including the number of Director Options to which each Optionholder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 4.5 If, prior to the expiry of any Director Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Optionholder of the proposed resolution. Subject to the exercise conditions (if any), the Optionholder may, during the period referred to in the notice, exercise their Director Options.
- 4.6 The Director Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Director Options.

5. Definitions

Change of Control Event means:

- (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

Group means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of these terms and conditions.

Marketable Parcel means a marketable parcel as defined by the procedures of the ASX Operating Rules (refer Listing Rules Chapter 19).

Market Value means the value of Shares as determined by the volume weighted average trading price of Shares sold on the ASX over the last 5 Trading Days immediately before the relevant date.

Prohibited Period has the meaning given to the term in the Company's Trading Policy.

Subsidiary has the meaning given to it in section 9 of the Corporations Act.

Schedule 9 – Summary of material terms of Rights (Prof. Ian Constable)

The key terms of the proposed issue of Rights to Prof. Ian Constable are summarised below.:

Aspect	Details
Instrument	If this resolution is approved, the Company will issue 42,373 Rights to Professor Ian Constable under the NED Plan. The type of equity proposed to be issued has been selected because it facilitates the delivery of a portion of Non-Executive Director remuneration in Rights, to promote alignment between the interests of Non-Executive Directors and Shareholders.
Term	Each Right has a term of fifteen (15) years. If the Rights are not exercised within the term, the Rights will lapse.
Exercise of Rights	Following vesting, Rights may be exercised at any time before their expiry date by submitting an exercise notice. The Exercise Price is nil, i.e. no amount needs to be paid by the Participant to exercise the Right.
Quotation	The Rights are not transferable and not intended to be quoted.
Cessation of Employment	Rights are seen as remuneration for the Measurement Period. Therefore, if terminated during the measurement period, the Rights will be forfeited subject to Board discretion.
Value and Number of Rights	The intended value to be given to Prof. Ian Constable is intended to deliver 40% of his FY27 remuneration. It is proposed that Prof. Ian Constable will be invited to apply for a total of 42,373 Rights, attributing a value of \$80,000 to the Rights, being \$1.888 per Right. The valuation takes into account the Company's 5-day Volume Weighted Average Price commencing the day after the release of PYC's Quarterly Activities/Appendix 4C Cash Flow Report for the quarter ended 30 June 2026.
Exercise Price	The Exercise Price is nil, i.e. no amount needs to be paid by the Participant to exercise the Right.
Shares Issued on Exercise	Each Right entitles the holder to one Share (fully paid ordinary share) upon exercise of the Right.
Change of Control	In the event of a Change of Control, the Board may determine that some or all unvested Rights vest or otherwise determine the treatment of the Rights in accordance with the NED Plan Rules.
Reconstruction of Capital	The Rights will be reorganised in accordance with the ASX Listing Rules upon any reorganisation of capital.
Rights Issues and Bonus Issues	Holders will not participate in new issues unless the Rights have been exercised prior to the relevant record date. Adjustments will be made in accordance with the ASX Listing Rules.
Voting and Dividend Rights	Rights do not confer voting or dividend rights prior to exercise.
Measurement Period	The following Measurement Period applies: • 50% of the grant vests immediately upon grant; • 50% of the grant has a Measurement Period ending at 5.00pm AWST on 30 June 2027.
Vesting Conditions	Continued service for the measurement period with PYC is a requirement for Rights to become eligible to vest.

Schedule 10 – Summary of material terms of Rights (Mr. Peter Coleman)

The key terms of the proposed issue of Rights to Mr. Peter Coleman are summarised below.:

Aspect	Details
Instrument	If this resolution is approved, the Company will issue 61,441 Rights to Mr. Peter Coleman under the NED Plan. The type of equity proposed to be issued has been selected because it facilitates the delivery of a portion of Non-Executive Director remuneration in Rights, to promote alignment between the interests of Non-Executive Directors and Shareholders.
Term	Each Right has a term of fifteen (15) years. If the Rights are not exercised within the term, the Rights will lapse.
Exercise of Rights	Following vesting, Rights may be exercised at any time before their expiry date by submitting an exercise notice. The Exercise Price is nil, i.e. no amount needs to be paid by the Participant to exercise the Right.
Quotation	The Rights are not transferable and not intended to be quoted.
Cessation of Employment	Rights are seen as remuneration for the Measurement Period. Therefore, if terminated during the measurement period, the Rights will be forfeited subject to Board discretion.
Value and Number of Rights	The intended value to be given to Mr. Peter Coleman is intended to deliver 40% of his FY27 remuneration. It is proposed that Mr. Peter Coleman will be invited to apply for a total of 61,441 Rights, attributing a value of \$116,000 to the Rights, being \$1.888 per Right. The valuation takes into account the Company's 5-day Volume Weighted Average Price commencing the day after the release of PYC's Quarterly Activities/Appendix 4C Cash Flow Report for the quarter ended 30 June 2026.
Exercise Price	The Exercise Price is nil, i.e. no amount needs to be paid by the Participant to exercise the Right.
Shares Issued on Exercise	Each Right entitles the holder to one Share (fully paid ordinary share) upon exercise of the Right.
Change of Control	In the event of a Change of Control, the Board may determine that some or all unvested Rights vest or otherwise determine the treatment of the Rights in accordance with the NED Plan Rules.
Reconstruction of Capital	The Rights will be reorganised in accordance with the ASX Listing Rules upon any reorganisation of capital.
Rights Issues and Bonus Issues	Holders will not participate in new issues unless the Rights have been exercised prior to the relevant record date. Adjustments will be made in accordance with the ASX Listing Rules.
Voting and Dividend Rights	Rights do not confer voting or dividend rights prior to exercise.
Measurement Period	The following Measurement Period applies: 50% of the grant vests immediately upon grant; 50% of the grant has a Measurement Period ending at 5.00pm AWST on 30 June 2027.
Vesting Conditions	Continued service for the measurement period with PYC is a requirement for Rights to become eligible to vest.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **8:30am (AWST) on Tuesday, 10 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of PYC THERAPEUTICS LIMITED, to be held at **8:30am (AWST) on Thursday, 12 November 2026 at at the Auditorium, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia** hereby:

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

[illegible]

Unless indicated otherwise by marking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Remuneration Report	☐	☒	☐	7	Approval to issue options to Professor Ian Constable AO	☐	☐	☐
2	Re-election of Peter Coleman as a Director of the Company	☒	☐	☐	8	Approval to grant rights to Professor Ian Constable AO	☐	☐	☐
3	Re-election of Professor Ian Constable AO as a Director	☐	☒	☐	9	Approval to grant rights to Peter Coleman	☐	☐	☐
4	Approval to issue options to Dr. Rohan Hockings	☐	☐	☐	10	Renewal of proportional takeover approval provisions	☐	☐	☐
5	Approval to issue Restricted Rights to Dr. Rohan Hockings	☐	☒	☐	11	Ratification of prior issue of Shares	☐	☐	☐
6	Approval to issue Performance Rights to Dr. Rohan Hockings	☒	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

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

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY):

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).