

2023 Annual General Meeting

PYC Therapeutics (ASX:PYC) (**PYC** or the **Company**) advises that the Annual General Meeting of the Company (**AGM**) will be held on Friday, 24 November 2023 at 09:00am 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 details of the meeting and accessing meeting documents.

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

For further information, please contact:

Kevin Hart
Company Secretary
info@pyctx.com

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 development**¹.

The Company was the first to progress a drug candidate for a blinding eye disease of childhood into human trials and is now progressing multiple 'fast-follower' programs into the clinic. For more information, visit pyctx.com, or follow us on [LinkedIn](#) and [Twitter](#).

CONTACTS:

INVESTORS and MEDIA
info@pyctx.com

¹ Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank
<https://doi.org/10.1101/2020.11.02.20222232>



24 October 2023

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

PYC Therapeutics Limited's (**PYC or the Company**) 2023 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 Friday, 24 November 2023 at 9.00am (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 under the "Shareholder Communication" section of the Company's website at <https://pyctx.com/investors-and-media/>.

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 9.00am (AWST) on 22 November 2023, 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 info@pyctx.com by no later than 22 November 2023.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary at info@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,

Kevin Hart
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 Friday, 24 November 2023 at 9.00am 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.

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**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 will be held at the Auditorium in The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia on Friday, 24 November 2023 at 9.00am AWST.

An Explanatory Memorandum containing information on each of the following Resolutions accompanies this Notice. The Explanatory Memorandum and the Proxy Form forms part of this Notice.

This Notice of Annual General meeting also includes at **Schedule 3** 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 2023 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 2023 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 the Explanatory Memorandum).

Resolution 2: Re-Election of Dr Michael Rosenblatt

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

'That Dr. Michael Rosenblatt be re-elected as a Director.'

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Resolution 3: Re-Approval of Long Term Incentive Plan

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

'That for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, the Company's Long Term Incentive Plan (LTIP) as summarised in the Explanatory Memorandum, and the grant of rights and issues of securities pursuant to the terms of the LTIP (as an exception to Listing Rule 7.1), be approved.

Note: A voting exclusion applies to this Resolution (see the Explanatory Memorandum).

Resolution 4: Re-insertion of proportional takeover provisions

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

'That the proportional takeover provisions contained in clause 38 of the Company's Constitution (as at the date of this Notice) be inserted in the Constitution for a period of three years from the date of this Meeting.'

Note: Information on the proportional takeover provisions is set out in the Explanatory Memorandum.

Voting Exclusion Statements: Resolutions 1 and 3

Resolution 1: In accordance with the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

Resolution 3: The Company will disregard any votes cast in favour of Resolution 3 by, or on behalf of, a person who is eligible to participate in the LTIP, and any associates of that person or those persons.

However, the Company need not disregard a vote on Resolution 1 and/or Resolution 3 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) in respect of Resolution 1, it is cast by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel; and
- (c) in the case of Resolution 3:
 - (i) the Chair of the Meeting 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
 - (ii) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (A) 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
- (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board



Kevin Hart
Company Secretary
PYC Therapeutics Limited

Date: 24 October 2023

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**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 4.00pm AWST on Wednesday, 22 November 2023.

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.**

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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 Resolution 1 even though these 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 Auditors 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 2023 Annual Report.

The Annual Report is available from the Company's website at www.pyctx.com

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 Board's policies 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 www.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 2022 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 2024 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 Dr Michael Rosenblatt**

5.1 **Background**

Dr Michael Rosenblatt is a Non-Executive Director of the Company. Dr Rosenblatt was first appointed to the Board on 17 March 2021 and was last re-elected at the 2021 AGM held on 18 November 2021.

Dr Rosenblatt retires as a Director by way of rotation pursuant to Rule 20.6 of the Constitution at the conclusion of the Meeting. Dr Rosenblatt offers himself, and is eligible for, re-election at this Meeting.

If Resolution 2 is passed, Dr Rosenblatt will be re-elected as Non-Executive Director of the Company. If Dr Rosenblatt is not re-elected, Dr Rosenblatt will retire as a Director. The Board may consider an alternative Director be appointed, with ratification at the Company's next AGM.

5.2 **Profile**

Dr. Michael Rosenblatt is a currently a Senior Partner at Flagship Pioneering.

Dr. Rosenblatt joined Flagship from Merck, where he served as Executive Vice President and Chief Medical Officer from 2009 to 2016. During an earlier period at Merck, he led drug discovery efforts in ophthalmology, molecular biology, bone biology, virology, cancer research, gastroenterology, lipid metabolism and cardiovascular research.

He has held appointments as Dean of Tufts University School of Medicine; Robert H. Ebert Professor of Molecular Medicine and George R. Minot Professor of Medicine, both at Harvard Medical School; President, Harvard Faculty Dean and Senior Vice President for Academic Programs of Beth Israel Deaconess Medical Center; and Director of the Harvard-MIT Division of Health Sciences and Technology.

Dr. Rosenblatt has served as a founding scientist, scientific advisory board member or director of more than 12 biopharmaceutical companies. He received his BA summa cum laude from Columbia University and his MD magna cum laude from Harvard Medical School, and completed internship, residency and endocrinology training at the Massachusetts General Hospital.

Dr Rosenblatt has held no other Australian listed company directorships in the last three years.

5.3 **Recommendation**

The Directors (other than Dr Rosenblatt) recommend that Shareholders vote in favour of the re-election of Dr Rosenblatt as set out in this Resolution 2. Dr Rosenblatt makes no recommendation in respect of Resolution 2. The Chair of the meeting intends to vote all available proxies in favour of Resolution 2.

6. **Resolution 3: Re-Approval of Long Term Incentive Plan**

6.1 **Background**

The Company's Long Term Incentive Plan (**2020 Plan**) was adopted by the Board and received Shareholder approval for the purposes of Listing Rules 7.1, 7.1A and 7.2 at its 2020 Annual General Meeting on 6 November 2020.

On 26 February 2021, the Board approved a variation of the 2020 Plan to allow eligible employees who reside in the United States or are otherwise subject to US tax laws to participate in the LTIP under applicable US laws (**US Sub Plan**).

The 2020 Plan and the US Sub Plan are collectively referred to as the Company's Long Term Incentive Plan (**LTIP**). A summary of the key terms of the LTIP is set out in **Schedule 2**, and a full copy of the rules of the LTIP is available upon request from the Company.

The Board considers that the LTIP remains an appropriate method to reward employees for their performance, to provide long term incentives for participation in the Company's future growth and motivate and generate loyalty from employees.

Accordingly, Shareholder approval of the LTIP is being sought for the purposes of ASX Listing Rule 7.2, Exception 13(b) so that securities issued in accordance with the LTIP will be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company under ASX Listing Rule 7.1 for a period of three years from the date of approval.

6.2 **Exception to Listing Rules 7.1 and 7.1A**

As mentioned above, ASX Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 months period, the amount of Equity Securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

ASX Listing 7.1A requires special shareholder approval for a further issue of Equity Securities if, over a rolling 12 months period, the amount of equity securities issued is more than 10% of the Company's 15% placement capacity under Listing Rule 7.1.

ASX Listing Rule 7.2 Exception 13 provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 and the further 10% limit under Listing Rule 7.1A if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than 3 years before the date of issue. The LTIP is regarded as an employee incentive scheme for the purpose of Listing Rule 7.2.

The Company intends that the issue of securities under the LTIP not be included when undertaking the calculations pursuant to Listing Rules 7.1 and 7.1A. Accordingly, it is seeking Shareholder approval in order for the Company to be able to continue to issue Equity Securities pursuant to the LTIP and have those Equity Securities qualify under Exception 13 of Listing Rule 7.2.

If Resolution 7 is not approved by Shareholders, the Company may still grant Equity Securities under the LTIP but any grant will reduce the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1 for 12 months following such grant (except to the extent such grant is specifically approved by shareholders for example under ASX Listing Rule 10.14). This may limit the Company's ability to utilise the LTIP without additional Shareholder approval.

Under section 208 of the Corporations Act and Listing Rules 10.11 and 10.14, any specific issue of securities to a director (and/or its associate) or other relevant persons under an employee incentive scheme will need additional shareholder approval. The Company will seek such additional approval before issuing any securities under the LTIP where required.

6.3 **Technical information required by ASX Listing Rule 7.2**

In accordance with the requirements of ASX Listing Rule 7.2 Exception 13(b), the following information is provided in relation to Resolution 3:

- (a) a summary of the key terms of the LTIP is set out in **Schedule 2**;
- (b) the number of securities issued under the LTIP since last approved under Listing Rule 7.2 in 2020 is 84,133,000;
- (c) the maximum number of Equity Securities proposed to be issued under the LTIP following the Shareholder approval is 186,000,000 Equity Securities; and
- (d) a voting exclusion statement is included in this Notice.

6.4 **Recommendation**

The Directors unanimously recommend that all Shareholders vote in favour of this Resolution 3. The Chair of the meeting intends to vote all available proxies in favour of Resolution 3.

7. **Resolution 4: Re-insertion of Proportional Takeover Provisions**

7.1 **Background**

The Corporations Act permits a Company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless shareholders approve the bid.

As provided in clause 38 of the Company's Constitution, the existing proportional takeover provision will cease to have effect three years after the date on which it was last renewed, being 6 November 2020.

Resolution 4 is a special resolution which if approved will enable the Company to modify its Constitution by re-inserting clause 38 into the Constitution for a period of 3 years from the date of the Meeting. If approved, the proposed proportional takeover provision will be in exactly the same terms as the existing provisions in clause 38 of the Company's Constitution.

If Resolution 4 is not approved, the proportional takeover provisions will cease to apply three years after 6 November 2020.

A copy of the Constitution is available for download from the Company's website at <https://www.pyctx.com>.

7.2 **Proportional takeover provisions (clause 38 of the Constitution)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

The proportional takeover provisions set out in clause 38 of the Constitution provides that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Constitution.

This clause will cease to have effect on the third anniversary of the date of the adoption of the last renewal of the clause.

7.3 **Information required by section 648G of the Corporations Act**

Effect of proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed or the deadline for obtaining such approval has passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

No knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect

The advantages and disadvantages of the proportional takeover provisions for Shareholders include those set out immediately below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages of proportional takeover provisions

The potential advantages of the proportional takeover provisions for Shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- proportional takeover bids may be discouraged;
- lost opportunity to sell a portion of their Shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

Review of advantages and disadvantages of the proportional takeover approval provisions

While proportional takeover provisions have been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which the advantages or disadvantages of the existing proportional takeover provisions (that is, clause 38 of the existing Constitution) could be reviewed for the Directors and Shareholders of the Company.

The Directors are not aware of any potential takeover bid that was discouraged by proportionate takeover provisions set out in clause 38 of the Constitution.

7.4 **Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote all available proxies in favour of Resolution 4.

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 2023.
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.
Equity Security	has the same meaning as in the Listing Rules.
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.

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Listing Rules	The listing rules of ASX.
LTIP	The Company's Long Term Incentive Plan sought to be approved under Resolution 4 and includes the US Sub Plan.
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	Atomic 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.
Securities	Any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
Strike	A 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	A day determined by ASX to be a trading day in accordance with the Listing Rules.
US Sub Plan	The US Sub Plan under the LTIP as described in Explanatory Memorandum.
VWAP	The volume weighted average price of Shares traded on ASX.
\$	A reference to "\$" is to Australian currency.

Schedule 2 – Long Term Incentive Plan

Below is a summary of the material terms of the Company’s LTIP, for which Shareholder approval is sought under Resolution 3

Item	Summary
Purpose	<p>The Company’s Long Term Incentive Plan (LTIP) is intended to retain and motivate the Company’s Eligible Employees.</p> <p>The US Sub Plan is intended to allow participation in the LTIP by Eligible Employees who are resident in or subject to the Tax laws of the United States.</p>
Share Rights	<p>Under the LTIP, the Board has the power to grant Share Rights to Eligible Employees (or their nominees) in various forms, including as:</p> <ul style="list-style-type: none"> • Performance Rights (ie. Share Rights with no exercise price); • Options (ie. Share Rights generally with an exercise price equal to the market value of a Share on the Date of Grant); or • Premium Priced Options (ie. Share Rights with an exercise price that is greater than the market value of a Share on the Date of Grant). <p>Share Rights are a right to acquire shares in the Company (or in some cases, to receive a payment of cash instead of Shares) upon the satisfaction of any terms and conditions, including any Performance Criteria, as determined by the Board and set out in a Plan Invitation.</p> <p>For the US Sub Plan, Share Rights may be subject to minimum exercise price requirements based on the type of Share Right being issued under the US Sub Plan</p>
Eligibility	<p>The rules allow for offers of Share Rights under the LTIP to be made by the Board to Eligible Employees, being any person who is in full-time or permanent part-time employment of the Company or one of its related bodies corporate, including any Directors.</p> <p>Awards of Share Rights under the LTIP are made at the Board's discretion.</p> <p>In addition, Awards under the US Sub Plan may be granted only to individuals described within certain sections of the US Securities Act or Exchange Act as set out in the US Sub Plan.</p>
Vesting Conditions	<p>Shares Rights may be granted under the LTIP subject to vesting conditions, including time and performance based hurdles.</p> <p>The Board determines the details of any vesting conditions applicable to any Share Rights granted under the LTIP prior to Plan Invitations being made. Share Rights will generally only vest (under normal circumstances) upon satisfaction of any time and performance based vesting conditions. If those conditions are not met, any Share Rights will generally lapse and not be capable of exercise.</p>
Delivery of Shares	<p>Shares in the Company will be delivered to Participants upon exercise of vested Share Rights (or in certain circumstances, cash will be paid by the Company in lieu of delivering shares). On exercise, subject to payment of any exercise price, the Company will deliver shares either by way of new issue or by arranging for shares to be purchased on-market.</p>

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	Subject to Board approval, a Participant may elect not pay the Exercise Price for certain Convertible Securities on the basis that on exercise the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities (with the number of Shares rounded down to the nearest whole Share).
Cessation of Employment	<p>If a Participant ceases employment with the Company group:</p> <ul style="list-style-type: none"> any unvested Share Rights will generally lapse unless the Participant ceases employment with the Company group due to a 'Good Leaver Event' (including death, Permanent Disablement, Retirement and Redundancy (in each case, as defined in the Rules)). If a Participant is a 'good leaver', a pro rata number of Share Rights will generally be retained. However, the Board retains the discretion to determine a different outcome; and any vested Share Rights at the time of ceasing employment will generally only be exercisable until the earlier of (i) three months after the date on which the Participant ceases employment, and (ii) the expiry date of the Share Rights.
Change of Control	On a change of control of the Company, the Board has a broad discretion to deal with vested and unvested Share Rights, including a discretion to waive any vesting conditions applicable to unvested Share Rights, subject to such terms and conditions as it determines.
Expiry of Share Rights	Share Rights which have not been exercised by the expiry date will expire and cease to exist at 5pm (AWST) on the expiry date specified in the Plan Invitation or upon the Board making a determination that the Share Rights are to be forfeited.
Forfeiture conditions	If a Participant commits any act of fraud, defalcation or gross misconduct or other similar acts, any Share Rights held by the Participant will generally lapse. In addition, the Board can include, in a Plan Invitation, additional circumstances in which the Share Rights will be forfeited.
Disposal restrictions	A share delivered to a Participant under the LTIP may not be disposed of or otherwise dealt with by that Participant at any time when the Participant would be precluded from dealing in shares pursuant to the Company's securities dealing policy.
Hedging prohibited	Without limiting the prohibitions in Part 2D.7 of the Corporations Act (ban on hedging remuneration of key management personnel), the terms of the LTIP prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under the LTIP.
Amendments	The Board has the discretion to amend the rules of the LTIP (including retrospectively in respect of previous awards of Share Rights) but not so as to reduce the rights of participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or for the purpose of enabling Participants to receive a more favourable taxation treatment.
Copies of the LTIP	A copy of the full terms of the LTIP is available on our website at https://pyctx.com/investors-and-media/#filings under the section titled "Corporate Governance".

Schedule 3 – 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 2001 (Cth) 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/>

Your proxy voting instruction must be received by **09.00am (AWST) on Wednesday, 22 November 2023**, 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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/](https://automicgroup.com.au)

PHONE:

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

