PERCHERON ANNOUNCES CEO SUCCESSION

Melbourne, Australia – 10 August 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on developing novel therapies for oncology and rare diseases, today announces changes to the Company's executive leadership.

Key Points

- Dr James Garner, Chief Executive Officer and Managing Director since August 2023, will step down from his position in order to take up a new professional opportunity overseas. Dr Garner will remain in his current position until 31 August 2026 to ensure an orderly transition.

- Dr Michael Baker has been appointed by the Board to the role of Managing Director and Chief Executive Officer, effective 5 October 2026.

- Dr Baker's remuneration has a reduced cash component, offset by a shareholder-aligned equity component tied to share price and tenure milestones.

- Dr Baker is a highly experienced biotech executive and public company CEO. His most recent role was as Chief Executive Officer and Managing Director of Arovella Therapeutics (ASX: ALA), where he transformed a legacy business into one of Australia's most compelling cell therapy companies. He holds a PhD in Biochemistry from La Trobe University and an MBA from the Melbourne Business School. Prior to joining Arovella, he served as a senior executive at a leading Australian biotechnology-focused venture capital fund.

- Dr Garner will remain on the Board of Directors as a Non-Executive Director with effect from 1 September 2026, following completion of his service as Chief Executive Officer and Managing Director, to ensure continuity and to provide all possible support to Dr Baker.

- All existing Non-Executive Directors and all other members of the management team remain unchanged. The Company remains on track to commence a new clinical trial of HMBD-002 during 2H CY2026, in accordance with its prior guidance.

"We are grateful to James for his diligent stewardship of the Company during a transformative period in its history," commented Percheron Chair, Dr Charmaine Gittleson. "We wish him well in his new role. The Board is delighted that Dr Michael Baker has agreed to assume leadership of the Company. Michael brings a wealth of drug development experience in a public company setting, and in particular was instrumental to the evolution of Arovella Therapeutics. He is a seasoned and wellrespected leader in the sector, with experience as an executive and an investor. We are confident he will drive the Company forward into the next chapter of its development."

Dr Baker commented, "I am delighted to join Percheron at this pivotal point in its corporate transformation. The team has done a fantastic job securing a unique phase II-ready checkpoint inhibitor. I have been deeply impressed by the quality of the work to date and clinicians' enthusiasm for the program. My immediate priorities will be to drive the development of HMBD-002, engage actively with the investment community, and build on the excellent work completed to date. I look forward to working closely with the Board, clinicians, and Percheron's shareholders to drive success for the business."

Dr Garner added, "It has been a privilege to be part of Percheron over the past three years, and I am tremendously grateful for the support I have received from the Board and the Company's shareholders throughout my tenure. I remain excited about the Company's future and intend to remain a significant shareholder and an enthusiastic champion. I am deeply gratified to pass the reins to an accomplished biotech leader of Michael's calibre, and I wish him every success in his new role."

Dr Michael Baker Biography

Dr Baker completed his undergraduate training and PhD at La Trobe University in Melbourne, Victoria. He completed postdoctoral studies at the University of Cologne in Germany and received his MBA from the Melbourne Business School.

Following his academic career, Dr Baker spent time leading the translation of programs from discovery to clinic at Hexima Limited, before joining the Melbourne based venture capital fund, BioScience Managers. As an Investment Manager with BioScience Managers, he was integrally involved in identifying prospective investments, conducting deep due diligence, and assisting investee companies with operational strategies and fundraising.

In 2020, Dr Baker was recruited to SUDA Pharmaceuticals as CEO and Managing Director to lead a strategic transformation. Over a six-year tenure, he transformed the company into Arovella Therapeutics, rebuilding its identity as an oncology business through strategic in-licensing of novel technologies in the field of cell therapy. These efforts led to the development of a robust cell therapy pipeline targeting blood cancers and solid tumours. In January 2026, under Dr Baker's stewardship, the lead program targeting lymphoma and leukemia, ALA-101, received Investigational New Drug (IND) application acceptance by the US FDA and is expected to commence phase 1 clinical trials in CY2026.

In addition to his role with Arovella, Dr Baker was also a non-executive director of Radiopharm Theranostics (ASX: RAD) from 2021 to 2024, during which time that company made significant advances in the progress of its clinical programs.

Dr Baker is based in Melbourne, Victoria.

LinkedIn Profile: https://www.linkedin.com/in/michaelbaker29/

Material Terms of Employment

In accordance with ASX Listing Rule 3.16.4, the material terms of Dr Baker's appointment are provided below.

The Board and Dr Baker have negotiated a shareholder-aligned remuneration package with a lower cash salary than is typical for peer companies and overall compensation in equity through a grant of performance-linked Restricted Stock Units (RSUs) based on share price performance and tenure. The RSU grant will be subject to shareholder approval at the Annual General Meeting.

<table>
<tr><td>Position</td><td>Chief Executive Officer and Managing Director</td></tr>
<tr><td>Commencement Date</td><td>5 October 2026</td></tr>
<tr><td>Base Salary</td><td>$375,000 per annum, plus superannuation</td></tr>
<tr><td>Sign-on Equity Participation</td><td>75,000,000 Restricted Stock Units (RSUs), expiring 5 years from the date of issue, converting to the Company's ordinary shares upon satisfaction of vesting hurdles pertaining to both share price and duration of service, as summarized below.

The issue of RSUs is subject to receipt of shareholder approval at a general meeting of the Company.

<table>
<tr><th>Tranche</th><th>Number of RSUs</th><th>Service Condition</th><th>Share Price Condition</th></tr>
<tr><td>1</td><td>15,000,000</td><td>n/a</td><td>$0.005</td></tr>
<tr><td>2</td><td>15,000,000</td><td>6 months</td><td>$0.005</td></tr>
<tr><td>3</td><td>15,000,000</td><td>12 months</td><td>$0.010</td></tr>
<tr><td>4</td><td>15,000,000</td><td>24 months</td><td>$0.010</td></tr>
<tr><td>5</td><td>15,000,000</td><td>n/a</td><td>$0.015</td></tr>
</table>

The 'service condition' relates to Dr Baker remaining continuously employed or engaged by the Company for the period described from the date of commencement.

The 'share price condition' relates to the Company's ASX-listed ordinary share achieving a 20-day VWAP equal to or greater than the amount described.</td></tr>
<tr><td>Short-Term Incentives</td><td>Target annual bonus of 50% of base salary, based on attainment of specific annual key performance indicators</td></tr>
<tr><td>Long-Term Incentives</td><td>Target annual option grant of 1% of issued share capital, based on attainment of specific long-term key performance indicators, subject to any approvals required from</td></tr>
</table>

	shareholders under the ASX Listing Rules and Corporations Act 2001 (Cth)
Term and Notice Period	Ongoing employment, which may be terminated by either party by the provision of six months' notice
Other Terms	Standard employment provisions, including confidentiality and work product ownership, in accordance with common business practice for comparable engagements

~ ENDS ~

About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology and rare diseases. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase I clinical trial in patients with advanced cancer, which has shown the drug to be generally safe and well-tolerated, and Percheron aims to commence further clinical trials in CY2026.

For more information, please contact info@PercheronTx.com.

This announcement has been authorised for release to the Australian Securities Exchange by the Board of Directors.