

Appointment of Chief Executive Officer in the United States

Highlights

- Sahm Nasserri appointed as CEO of PYC's US operations and as a Director of PYC Therapeutics
- The appointment comes at a time of increased validation and market appetite for RNA therapeutics and ensures PYC's path into clinical development will be overseen by a CEO with extensive commercial drug development experience with Sahm having spent the past 7 years with Merck & Co, one of the world's leading global biopharma companies
- Sahm was previously a Non-Executive Director of PYC Therapeutics and he returns in an Executive capacity as a result of the substantial near-term patient impact that the Company's technology offers
- Chief Business Officer Kaggen Ausma to also transfer to PYC's US operations in 2021
- PYC will continue to build out a broad drug development and corporate presence in the US to support acceleration of multiple pipeline assets into clinical development

Announcement

PYC Therapeutics, (ASX: PYC) ('The Company' or 'PYC') is pleased to announce the appointment of Sahm Nasserri as CEO of PYC's US Operations and as a Director of the Board of PYC Therapeutics. Sahm's appointment is a critical step for the Company as it continues to build out translational and clinical development capabilities along with the Company's corporate presence in the US to support acceleration of PYC's pipeline of life-changing drugs into human testing. PYC's US base will position the Company well in driving its important scientific innovations into clinical development through closer engagement with partners, scientific leaders, regulators and prospective investors.

PYC is an RNA therapeutics company, leveraging deep expertise in the design of the latest generation of highly precise RNA therapeutics called Phosphorodiamidate Morpholino Oligomers (PMOs) delivered to target cells with the Company's proprietary library of naturally derived peptides. Today, PYC is developing a pipeline of peptide conjugated PMOs, or PPMOs at a time when there is increasing clinical and commercial interest in this class of therapies. Given the concentration of activity and investment towards RNA therapeutics in the US, it is critical for PYC to be co-located there to allow for access to leading edge talent to add to the PYC team, as well as to scientific leaders and potential collaborators.

In the early part of 2021, PYC expects to build out pre-clinical and clinical development teams as well as corporate and business teams in the US to enable at-pace progression of the pipeline through to clinical trials and ultimately to commercialization. To support the build out of PYC's US

operations, Chief Business Officer Kaggen Ausma will also relocate to the US from Perth in early 2021. The Company will undertake significant corporate development activities from the US base including engagements across major US biotech investors as well as initiating a public listing in the US in parallel to progression of our lead product candidate, VP-001, towards human trials.

While Sahm's focus will be building this US base over the coming months, he will work closely with PYC's Perth-based operations and Dr. Rohan Hockings who will remain as PYC's overarching Chief Executive Officer.

Sahm brings an extensive background in commercial drug development from his roles over the past 7 years while in the USA with Merck & Co, one of the world's leading global biopharma companies. In that time, Sahm has built experience leading product teams and commercial strategy across a range of therapeutic areas, modalities and geographies as well as within Merck's investor relations and business development functions. Prior to Merck, Sahm was a consultant with McKinsey & Company in Sydney. He holds a Bachelor of Chemical Engineering with Honours from the University of New South Wales and an MBA from Columbia Business School in New York City.

PYC CEO Dr. Rohan Hockings commented *"Sahm's appointment marks an important transition towards the US for PYC as we approach the progression of our lead drug candidate into clinical testing. The next stage of the Company's journey will be greatly aided by this appointment as we engage with the US capital markets, regulator and prospective partners from the Pharma/Biotech industry. It is a great pleasure to welcome Sahm back on board to lead us through this very exciting time."*

PYC Chairman, Alan Tribe, commented *"I am delighted to welcome Sahm back to PYC to drive the growth of our US office. With our strengthened balance sheet and the critical large animal toxicity studies just around the corner in our lead drug program, it is imperative for the Company to have a meaningful presence in the US. Sahm is ideally placed to lead PYC to our immediate objective of becoming a clinical stage company advancing multiple assets towards unmet patient."*

PYC Chief Scientific Officer Professor Sue Fletcher commented *"Sahm will oversee the addition of important capabilities to the PYC team as we translate our pipeline into human studies. Having a physical presence within the US life sciences eco-system brings with it a range of unique opportunities and I look forward to working with Sahm and the rest of the US based Executive team to integrate our operations in order to make the most of these."*

PYC Chief Business Officer Kaggen Ausma commented *"PYC has a unique opportunity to apply groundbreaking science to solve numerous unmet needs. We have made significant progress in 2020 in demonstrating proof-of-concept for our lead program and platform. 2021 requires us to build on this success by advancing VP-001 to the clinic and expanding our presence in the largest biotech market, the US. I am looking forward to working with Sahm to build our US base which will be uniquely positioned to translate this bold science into great clinical and commercial outcomes for PYC in the coming years."*

On his appointment, Sahm commented *"I am extremely excited to be joining PYC Therapeutics at what is a pivotal time for the Company, moving towards a clinical-stage biotech across multiple programs. From my time as a Board Director of PYC, I am acutely aware of the distinctiveness of*

the Company's life-changing science, and look forward to working with the team in Perth and building out the team in the USA to reach its full potential."

Remuneration

The key terms of Mr. Nasser's remuneration and incentives are as follows:

Term	The term of the employment is a fixed period of two (2) years, following which the parties will negotiate to extend the employment on mutually agreed terms.
Salary	US\$495,000 per year plus US-based healthcare benefits
Options	<p>32,000,000 options to purchase shares exercisable at the market price per share on the day of their issue, on or before 30 November 2023, subject to the following vesting conditions:</p> <ul style="list-style-type: none"> (a) 10,000,000 of the Options will vest on 1 May 2023; (b) 10,000,000 of the Options will vest on 1 November 2021, in part subject to meeting Board specified KPIs; and (c) 12,000,000 of the Options will vest on 1 November 2022, in part subject to meeting Board specified KPIs. <p>In the event that the employment is terminated, options that have not yet vested will be cancelled. In the event of a change of control, the options will vest immediately.</p>
Termination	<p>The Company may at its sole discretion terminate the Employment in the following manner and in accordance with the NES under the Fair Work Act:</p> <ul style="list-style-type: none"> (a) without reason, by giving not less than three months' written notice; (b) by giving not less than three month's written notice if at any time the Executive: <ul style="list-style-type: none"> (i) is or becomes incapacitated by illness or injury of any kind which prevents the Executive from performing duties under the Agreement for a period of two consecutive months or any periods aggregating two months in any period of 12 months during the term of the Employment; or (ii) is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health; (c) by giving one month's written notice if at any time the Executive: <ul style="list-style-type: none"> (i) commits any serious or persistent breach of any of the provisions contained in the Agreement and the breach is not remedied within 14 days of the receipt of written notice from the Company to the Executive to do so; (ii) in the reasonable opinion of the Board, is absent in, or demonstrates incompetence with regard to the performance of the Executive's duties under the Agreement, or is neglectful of any duties under the Agreement or otherwise does not perform all duties

	<p>under the Agreement in a satisfactory manner, provided that the Executive:</p> <ul style="list-style-type: none"> (A) has been counselled on at least three separate occasions of the specific matters complained of by the Board; and (B) after each such occasion has been provided with a reasonable opportunity of at least a month to remedy the specific matters complained of by the Board; <ul style="list-style-type: none"> (iii) the Executive commits or becomes guilty of any gross misconduct; or (iv) refuses or neglects to comply with any lawful reasonable direction or order given to the Executive by the Company which the Executive, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of that notice; or <p>(d) summarily without notice, if at any time the Executive is convicted of any major criminal offence which brings the Company or any of its related bodies corporate into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination.</p> <p>The Company may at its sole discretion dispose with the written notice period, and immediately terminate the Employment by making a payment to the Executive equal to the Salary payable for the relevant period of notice.</p> <p>The Executive may at its sole discretion terminate the Employment in the following manner:</p> <ul style="list-style-type: none"> (a) if at any time the Company commits any serious or persistent breach of any of the provisions contained in the Agreement and the breach is not remedied within 28 days of receipt of written notice from the Executive to the Company to do so, by giving notice effective immediately; or (b) by giving one months' written notice to the Company. <p>In the event that the Employment is terminated in accordance with this clause (a) prior to the expiry of the Initial Term, the Company will pay to the Executive the Salary which would have been payable for the remainder of the Initial Term.</p>
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This ASX announcement was approved and authorised for release by the Board of PYC Therapeutics Limited.

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For further information, please contact:

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About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a drug development company based in the United States and Australia, progressing life-changing science towards areas of important unmet patient need.

The Company combines world-leading RNA therapeutics design with a revolutionary delivery technology based on Cell Penetrating Peptides (CPPs) to overcome the major challenges of current gene-therapies. PYC's CPPs solve the 'delivery challenge', providing safe and effective access for a wide range of potent and precise drug cargoes to the highest value drug targets that exist inside cells. The Company is leveraging its leading-edge science to develop a pipeline of novel therapies with an initial focus on inherited eye diseases for which PYC has 3 defined pre-clinical programs.

About Vision Pharma

Vision Pharma Pty Ltd (Vision) is a joint venture between PYC Therapeutics (PYC) and the Lions Eye Institute (LEI) dedicated to the development of new treatments for a range of debilitating eye diseases. Vision is advancing a lead program for the treatment of a form of Retinitis Pigmentosa as well as a range of other precision medicines for different eye diseases. Vision combines the clinical expertise of LEI with the drug development capabilities of PYC and is owned according to a 90% (PYC) and 10% (LEI) shareholding distribution.

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 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.

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