

5 October 2020

## Notice of Annual General Meeting

### Announcement

PYC Therapeutics Limited (“**PYC**” or “**the Company**”) advises that an Annual General Meeting of Shareholders will be held at 9.00am (AWST) on Friday 6 November 2020 at seminar Room 272, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia 6009.

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 has been approved for release by the Board of PYC Therapeutics Limited.

For further information, please contact:

**Kevin Hart**

**Company Secretary**

+61 8 9316 9100

info@pyctx.com

**ENDS** For further information, please contact:

**INVESTORS**

Kaggen Ausma  
CBO

info@pyctx.com

## **About PYC Therapeutics**

*PYC Therapeutics (ASX: PYC) is a drug development company solving a major challenge in the development of a revolutionary new class of drugs – delivering large drugs into cells. Cell Penetrating Peptides (CPPs) can overcome ‘the delivery challenge’ and provide access for a wide range of potent and precise drug ‘cargoes’ to the ‘undruggable genome’ – the highest value drug targets that exist inside cells. PYC Therapeutics is using its CPP platform to develop a pipeline of novel therapies with an initial focus on inherited retinal diseases.*

## **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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pyctx.com

**PYC Therapeutics Limited**

ACN 098 391 961



## Annual General Meeting Notice and Proxy Form

5 October 2020

Dear Shareholder

PYC Therapeutics Limited (ACN 63 098 391 961) (**PYC** or the **Company**) is convening an Annual General Meeting (**Meeting**) to be held at Seminar Room 272, The Harry Perkins Institute of Medical Research, QEII, 6 Verdun Street, Nedlands, Western Australia 6009 on Friday, 6 November 2020 at 9.00am (AWST).

The Company and the Board are very aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with any appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX announcements" section of PYC's website at <https://pyctx.com/investors/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 9.00am (AWST) on Wednesday, 4 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group on, 1300 288 664 (within Australia) or +61 (2) 9698 5414 (overseas).

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://pyctx.com/>

The Company appreciates the understanding of shareholders during this time.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kevin Hart', is written over a thin horizontal line.

Kevin Hart  
Company Secretary  
**PYC Therapeutics Limited**



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**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 Seminar Room 272 The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia
- on 6 November 2020 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.

**Proxy Forms must be received no later than 9.00 am AWST on 4 November 2020. Any Proxy Form received after that time will not be valid for the Meeting.**

**PYC Therapeutics Limited**  
**ACN 098 391 961**  
**(Company)**

## **Notice of Annual General Meeting**

The 2020 Annual General Meeting of the Shareholders of the Company (**Meeting**) will be held at:

**Date:** Friday, 6 November 2020

**Time:** 9.00 am AWST

**Venue:** Seminar Room 272, Level 2,  
The Harry Perkins Institute of Medical Research  
QEII Medical Centre  
6 Verdun Street  
Nedlands, Western Australia

The purpose of the Meeting is to consider and, if thought fit, pass the Resolutions referred to in this Notice.

An Explanatory Statement containing information on each of the following Resolutions accompanies this Notice. The Explanatory Statement (including the Annexure) and the Proxy Form forms part of this Notice.

Terms used in this Notice and Explanatory Statement are defined in Section 4 'Definitions' of the Explanatory Statement.

### **1 Financial Statements and Reports**

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2020.

### **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 2020 be adopted by the Company."*

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

## **Resolution 2: Re-Election of Director – Dr Bernard Hockings**

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

*“That Dr Bernard Hockings, who retires in accordance with clause 13.2 of the Company’s Constitution and, being eligible, having offered himself for re-election, be re-elected as a Director.”*

## **Resolution 3: Approval of Long Term Incentive Plan**

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

*“That the Long Term Incentive Plan (LTIP), which is summarised in the attached Explanatory Statement, be approved and that for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, the issue of securities under the LTIP within three (3) years from the date of this Resolution be an exception to Listing Rules 7.1 and 7.1A.”*

## **Resolution 4: Renewal of Proportional Takeover Provisions**

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

*“That approval is given for the Company to modify its existing Constitution by renewing clause 35 and, if Resolution 6 is passed, by adopting the Constitution referred to in that Resolution with clause 38 included for a period of 3 years from the date of this Meeting.”*

## **Resolution 5: New Constitution**

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

*“That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the New Constitution tabled at the Meeting and signed by the Chair for the purposes of identification is approved and adopted as the constitution of the Company in place of the existing Constitution with effect from the end of the Meeting.”*

## **Explanatory Statement**

Please refer to the attached Explanatory Statement for further information on the proposed Resolutions.

### **3 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 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.

#### 4 **Voting entitlement**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Meeting are those who are registered Shareholders at **9.00 am** AWST on 4 November 2020.

#### 5 **How to vote**

Shareholders entitled to vote at the Meeting may vote by attending the Meeting in person, by attorney or proxy or, in the case of corporate Shareholders, by a corporate representative.

#### 6 **Voting in person**

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

Due to the COVID-19 pandemic, the Company may be bound to adhere to any government restrictions on gatherings in place at the date of the Meeting. This could result in the number of people attending the Meeting being restricted. Although the Company intends for all attendees access to the Meeting, should numbers need to be restricted, Shareholders will be given priority.

The Company intends to monitor government guidelines in the lead up to the Meeting, and, if deemed necessary, may change the way in which shareholders can attend and vote on the day of the Meeting, which may include the use of virtual meeting technology. If such an

arrangement is required, the Company will release an announcement to the ASX advising of such arrangements.

## 7 **Voting by proxy**

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

<b>Online</b>	visiting <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> or by scanning the QR code, found on the enclosed proxy form with your mobile device
<b>By post</b>	Automic Group, GPO Box 5193, Sydney NSW 2001

Shareholders wishing to vote by proxy must complete, sign and deliver the enclosed personalised Proxy Form, in accordance with the instructions on the form, prior to 9.00 am AWST on 4 November 2020.

## 8 **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 provided it to the Registry.

## 9 **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.

## 10 **How the Chair will vote undirected proxies**

The Chair will vote undirected proxies on, and in favour of, all the proposed Resolutions (other than Resolution 1). The Chair intends to vote undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

If you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1.

**By order of the Board**



Kevin Hart  
Company Secretary

Dated: 5 October 2020



**PYC Therapeutics Limited  
ACN 098 391 961  
(Company)**

## **Explanatory Statement**

### **1. Introduction**

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the Meeting and the Resolutions proposed to be considered at the Meeting. This Explanatory Statement should be read in conjunction with the Notice and forms part of the Notice.

### **2. Business of the Meeting - Summary**

- (a) To table the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2020 and to give Shareholders the opportunity to raise issues and ask questions generally concerning the financial statements or business operations of the Company.
- (b) To consider and vote on the following Resolutions:

<b>Resolution 1</b>	Adopt the Remuneration Report
<b>Resolution 2</b>	Re-Elect Dr Bernard Hockings as a Director
<b>Resolution 3</b>	Approval of Long Term Incentive Plan
<b>Resolution 4</b>	Renewal of Proportional Takeover Provisions
<b>Resolution 5</b>	Approval of New Constitution

### **3. Why the Meeting is being held**

#### **3.1 Financial Statements and Reports**

Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2020.

The Auditor will be present at the Meeting and Shareholders will have an opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the Auditor.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2020 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: <https://pyctx.com/investors/>

### 3.2 **Resolution 1: Adoption of Remuneration Report**

#### (a) **Background**

The Remuneration Report for the financial year ended 30 June 2020 is included in the Company's Annual Report and sets out the Company's remuneration arrangements for Directors and executive staff.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on the Remuneration Report. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

A voting exclusion statement applies to Resolution 1, as set out in the Notice.

#### (b) **No Spill Resolution**

If at least 25% of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual general meetings, Shareholders must vote on whether the Board should go up for re-election.

At the Company's 2019 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2019 Remuneration Report were voted against the resolution. Accordingly, no spill resolution will be held at this Meeting.

The Company is required by the Corporations Act to put to the vote at the annual general meeting a resolution that the Remuneration Report be adopted. The Company is also required to inform Shareholders in the Notice that a resolution to this effect will be put at the Meeting.

#### (c) **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 1.

### 3.3 **Resolution 2: Re-election of Dr Bernard Hockings as a Director**

#### (a) **Required Shareholder approval**

Shareholder approval is sought for the re-election of Dr Bernard Hockings as a Director pursuant to clause 13.2 of the Constitution. Dr B Hockings was appointed to the Board on 23 January 2014 and was last re-elected on 16 November 2018 at the 2018 AGM.

Dr B Hockings must retire as a Director pursuant to clause 13.2 of the Constitution at the conclusion of the Meeting. Clause 13.2 of the Constitution requires that no Director except the Managing Director may hold office for a period in excess of three years, or beyond the third annual general meeting following the Director's election, whichever is the longer. Clause 13.2 of the Constitution further provides that at every annual general meeting one-third of the previously elected Directors must retire from office and are eligible for re-election.

Dr B Hockings offers himself, and is eligible for, re-election at this Meeting.

If Dr B Hockings is not re-elected, Dr B Hockings will retire from the Company as a Director. The Board may consider an alternative Director be appointed, with ratification at the Company's next AGM.

(b) **Profile**

Dr B Hockings retired as an Interventional Cardiologist in Private Practice in Western Australia in July 2017. He is a Clinical Associate Professor in Medicine at the University of Western Australia. Previously he was Director of the Coronary Care Unit at Royal Perth Hospital, Chair of the Medical Advisory Committee at the Mount Hospital and Director of Health Reserves (WA) for the Royal Australian Air Force.

Dr B Hockings has a lifelong interest in medical research. His Doctoral Thesis involved Vasodilator Therapy in the treatment of heart failure. He has been closely involved with clinical teaching throughout his career. Dr Hockings is a major shareholder in the Company.

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

(c) **Recommendation**

The Directors (other than Dr B Hockings) recommend that you vote in favour of this Resolution 2. Dr B Hockings makes no recommendation to Shareholders.

### 3.4 **Resolution 3: Approval of Long Term Incentive Plan**

(a) **Background**

The Company proposes to adopt a long term incentive plan (**LTIP**) pursuant to which issued capital of the Company may be made available to directors, senior management and staff as a form of longer term equity incentive.

If Resolution 3 is passed, the LTIP will enable the Company to issue equity securities to employees and officers of the Company and to issue Shares to those employees and officers if they choose to exercise their equity securities. No equity securities will be issued to Directors without express shareholder approval of the numbers and terms of those securities.

It is intended that the LTIP will supersede the previous Employee Share and Option Plan approved by shareholders at the Company's 2014 AGM.

(b) **Listing Rules 7.1 and 7.2**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 13) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved this issue as an exception to Listing Rule 7.1.

Shareholder approval is sought to adopt the LTIP in accordance with Listing Rule 7.2 (Exception 13) and to enable the Company to subsequently grant equity securities under the plan without having to obtain shareholder approval each time the Company wishes to issue securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exemptions.

If Resolution 3 is not approved, the grant of any equity securities to employees under the LTIP will count towards the 15% limit in Listing Rule 7.1.

If Resolution 3 is not approved, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period (as well as any potential use of the existing Employee Share and Option Plan).

(c) **Maximum number of securities**

The maximum number of securities that can be issued under the LTIP is not to be in excess of 137,307,807 securities (excluding any securities that shareholders specifically approve in general meeting).

(d) **No past issues**

There have been no securities issued under the LTIP to date.

(e) **Material Terms**

The material terms of the LTIP are set out in Appendix A to this Notice of Meeting and a voting exclusion applies to Resolution 3.

(f) **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 3.

### 3.5 **Resolution 4: Approval Renewal of Proportional Takeover Provisions**

#### (a) **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 35 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 24 November 2017.

Resolution 4 is a special resolution which will enable the Company to modify its Constitution by renewing clause 35 for a period of 3 years from the date of Shareholder approval. If renewed, the proposed proportional takeover provision will be in exactly the same terms as the existing provisions in clause 35 of the Company's Constitution. If not renewed, the proportional takeover provisions will cease to apply three years after 24 November 2017.

Under Resolution 4, the Company is proposing to replace its existing Constitution with the proposed New Constitution (see below for more details). The New Constitution also contains proportional takeover provisions in clause 38. If Resolution 4 and 5 are passed, then the proportional takeover provisions in clause 38 of the New Constitution will apply for 3 years from the Meeting.

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

#### (b) **Proportional takeover provisions (clause 35 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 35 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.

#### (c) **Information required by section 648G of the Corporations Act**

##### (i) **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.

(ii) **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 amended 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.

(iii) **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.

(iv) **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

(v) **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.

(d) **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 35 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 clause 35.

(e) **Directors' Recommendation**

The Directors unanimously recommends that Shareholders vote in favour of this Resolution 4.

### 3.6 **Resolution 5: Adopt New Constitution**

(a) **Background**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 seeks Shareholder approval for the repeal of the Company's existing Constitution and the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

The Company's constitution was last updated in 2010. There have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies since that time.

The New Constitution contains a number of changes to the current Constitution, many of which are administrative or relatively minor in nature and will not result in any material change to the rights and obligations of Shareholders.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If the New Constitution is not approved, then the existing Constitution will not change and the Board may consider whether ad hoc amendments to the Constitution will need to be put to the Shareholders for consideration in the future.

(b) **Main differences between the Constitution and proposed New Constitution**

The main differences between the existing Constitution and the proposed new Constitution involve:

- (i) **General meeting procedure:** facilitation of hybrid meetings and the adoption of technological means of conducting meetings, as well as including greater clarity around meeting procedure;
- (ii) **Direct voting:** The existing Constitution is silent on direct voting. The New Constitution has provisions allowing for procedures to accommodate 'direct votes' by Shareholders. That is, remote voting by Shareholders who are not necessarily present in person at the meeting and including them in the quorum requirements;
- (iii) **Board meetings and decisions:** allowing greater informality in how Directors conduct meetings and pass resolutions including reliance on modern technology.
- (iv) **Restricted Securities:** The New Constitution includes updated restricted security provisions to reflect the changes to Listing Rule 15.12 in December 2019.
- (v) **Disclosure:** giving the Company specific power to enforce shareholder and director disclosure to the Company of shareholdings where disclosure by the Company is required by the ASX Listing Rules.

There are a number of other differences between the existing and proposed Constitutions which are not summarised or referred to below because they do not materially alter the effect of the existing Constitution.

No changes are proposed to:

- (i) the minimum or maximum number of Directors;
- (ii) nomination deadlines for candidates for board appointment; or
- (iii) the level of executive or non-executive Director remuneration authorised by the Constitution.

(c) **How to obtain a copy of the proposed New Constitution**

Copies of the Company's existing Constitution and proposed New Constitution are available on the Company's website at <https://www.pyctx.com>.

A copy of the New Constitution will also be available for inspection by Shareholders at the Meeting.

(d) **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 5.



## 4. Definitions

4.1 In this Notice and the Explanatory Statement:

<b>\$</b>	means Australian dollars.
<b>AWST</b>	means Australian Western Standard Time.
<b>Annual Report</b>	means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 2020.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Auditor</b>	means HLB Mann Judd.
<b>Board</b>	means the board of Directors.
<b>Closely Related Party</b>	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
<b>Company or PYC</b>	means PYC Therapeutics Limited ACN 098 391 961.
<b>Constitution</b>	means the constitution of the Company as at the commencement of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Explanatory Statement</b>	means the Explanatory Statement attached to the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
<b>Key Management Personnel</b>	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.
<b>Listing Rules</b>	means the listing rules of ASX.

<b>LTIP</b>	the Company's Long Term Incentive Plan sought to be approved under Resolution 3.
<b>Meeting</b>	has the meaning in the introductory paragraph of the Notice.
<b>New Constitution</b>	means the new constitution of the Company that will take effect from close of the Meeting if Resolution 5 is passed.
<b>Notice</b>	means this notice of Meeting.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Registry</b>	means Atomic Group, the Company's Registry.
<b>Resolutions</b>	means a resolution proposed to be considered and, if thought fit, to be passed at the Meeting.
<b>Shareholder</b>	means a shareholder of the Company.

4.2 In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

## 5. Queries

If you have any queries about the meeting, the Resolutions to be put to the Meeting or the proposals being considered, please contact:

Kevin Hart  
Company Secretary

Telephone: (08) 9316 9100  
Facsimile: (08) 9315 5475  
E-mail: [info@endeavourcorp.com.au](mailto:info@endeavourcorp.com.au)

# Annexure A      2020 Employee Long Term Incentive Plan

Set out below is a summary of the key terms of the Long Term Incentive Plan, for which Shareholder approval is sought under Resolution 3:

TERM	SUMMARY
<b>Purpose</b>	The Company’s Long Term Incentive Plan ( <b>LTIP</b> ) is intended to retain and motivate the Company’s Eligible Employees.
<b>Share Rights</b>	<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"> <li>• <b>Performance Rights</b> (ie. Share Rights with no exercise price);</li> <li>• <b>Options</b> (ie. Share Rights generally with an exercise price equal to the market value of a Share on the Date of Grant); or</li> <li>• <b>Premium Priced Options</b> (ie. Share Rights with an exercise price that is greater than the market value of a Share on the Date of Grant).</li> </ul> <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>
<b>Eligibility</b>	<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>

TERM	SUMMARY
<p><b>Vesting Conditions</b></p>	<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>
<p><b>Delivery of Shares</b></p>	<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> <p>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).</p>
<p><b>Cessation of Employment</b></p>	<p>If a Participant ceases employment with the Company group:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul>

TERM	SUMMARY
<b>Change of Control</b>	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.
<b>Plan limits</b>	Issues of shares including on exercise of Share Rights granted under the LTIP will be subject to a cap of 5% of the issued share capital of the Company, inclusive of shares that may be issued under other employee incentive schemes of the Company for employees and non-executive directors, but disregarding offers made outside of Australia, made under a prospectus or other disclosure document or which do not require a disclosure document.
<b>Expiry of Share Rights</b>	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.
<b>Forfeiture conditions</b>	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.
<b>Disposal restrictions</b>	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.
<b>Hedging prohibited</b>	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.
<b>Amendments</b>	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.

TERM	SUMMARY
<b>Copies of Incentive Plan</b>	A copy of the full terms of the LTIP can be obtained by contacting the Company Secretary on (08) 9316 9100 or via email at <a href="mailto:kevinh@endeavourcorp.com.au">kevinh@endeavourcorp.com.au</a>

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **9.00am (AWST) on Wednesday, 4 November 2020**, 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/#/login>

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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

**WEBCHAT:** <https://automicgroup.com.au/>

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

