



Announcement Summary

Entity name

PYC THERAPEUTICS LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday October 20, 2020

The Proposed issue is:

- An accelerated offer
- A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
PYC	ORDINARY FULLY PAID	293,157,799

Trading resumes on an ex-entitlement basis (ex date)

Thursday October 22, 2020

+Record date

Thursday October 22, 2020

Offer closing date for retail +security holders

Wednesday November 11, 2020

Issue date for retail +security holders

Wednesday November 18, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
PYC	ORDINARY FULLY PAID	29,411,764

Proposed +issue date

Wednesday October 28, 2020



Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

PYC THERAPEUTICS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

48098391961

1.3 ASX issuer code

PYC

1.4 The announcement is

New announcement

1.5 Date of this announcement

Tuesday October 20, 2020

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

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Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PYC : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

PYC : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
1	10

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
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Fractions rounded up to the next whole number	293,157,799
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Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
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AUD - Australian Dollar	AUD 0.17000
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Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
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AUD - Australian Dollar	AUD 0.17000
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Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Retail Shareholders may apply for new PYC shares (New Shares) in excess of their entitlement (Additional New Shares). PYC reserves the right to apply a cap on the number of shortfall shares that may be issued to any Applicant. Any Additional New Shares will be limited to the extent that there are sufficient New Shares from eligible retail shareholders who do not take up their full entitlements.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If there are excess oversubscription applications, PYC reserves the right to scale back applications for Additional New Shares in its absolute discretion. In the event of a scale back, the difference between the application moneys received and the number of Additional New Shares allocated to an eligible retail shareholder multiplied by the offer price will be refunded. No Interest will be paid on any application moneys which are received and refunded.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 3D - Timetable

3D.1a First day of trading halt

Friday October 16, 2020

3D.1b Announcement date of accelerated offer

Tuesday October 20, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Thursday October 22, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Tuesday October 20, 2020

3D.6 Application closing date for institutional +security holders

Wednesday October 21, 2020

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Thursday October 22, 2020

3D.9 +Record date

Thursday October 22, 2020

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Tuesday October 27, 2020

3D.10b +Issue date for institutional +security holders

Wednesday October 28, 2020

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Wednesday October 28, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Monday October 26, 2020

3D.12 Offer closing date for retail +security holders

Wednesday November 11, 2020

3D.13 Last day to extend retail offer close date

Friday November 6, 2020



3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Friday November 13, 2020

3D.19 +Issue date for retail +security holders

Wednesday November 18, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Bell Potter Securities Limited (AFSL 243480)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management Fee : 2% of proceeds
Selling Fee: 3% of proceeds up to \$50 million, 2% of proceeds above that threshold
Incentive Fee: Up to 0.5% of proceeds to be paid at the sole discretion of the Company.

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry charges, external advisers, asx administration fees. Total transaction costs including lead manager fees are estimated at \$3.0 million

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The pre-clinical and clinical development of the Company's lead drug program, other drug programs in the Company's pipeline, new drug programs development, increasing the US presence, offer costs and working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No



3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Retail component - All countries other than Australia and New Zealand

Institutional Component - All countries other than Australia, New Zealand, Hong Kong and Switzerland

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://pyctx/investors/>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

PYC : ORDINARY FULLY PAID

Number of +securities proposed to be issued

29,411,764

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.17000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday October 28, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

29,411,764

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Bell Potter Securities Limited



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management Fee : 2% of proceeds
Selling Fee: 3% of proceeds up to \$50 million, 2% of proceeds above that threshold
Incentive Fee: Up to 0.5% of proceeds to be paid at the sole discretion of the Company

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The pre-clinical and clinical development of the Company's lead drug program, other drug programs in the Company's pipeline and the development of new drug programs, increasing the Company's US presence, offer costs and working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A