

Announcement

PYC Therapeutics, (ASX:PYC) ('PYC' or 'the Company'), a biotechnology company developing a new generation of precision RNA therapeutics to change the lives of patients with inherited diseases, submits the following Appendix 3G – Notification of issue of Equity Securities, in relation to options issued to employees and a Director.

This ASX announcement was approved and authorised for release by Sahm Nasser US Chief Executive Officer.

ENDS For further information, please contact:

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About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a development-stage biotechnology company pioneering a new generation of RNA therapeutics that utilize Cell Penetrating Peptides (CPPs), a revolutionary delivery technology designed to overcome the major challenges of current gene-based therapies. PYC believes its CPP technology provides safer, more 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 it has unveiled three preclinical stage assets. PYC's discovery and laboratory operations are located in Australia and the Company recently launched and expansion into the U.S. for its preclinical, clinical, regulatory and business development operations. For more information, visit pyctx.com, or follow us on [LinkedIn](#) and [Twitter](#).

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.

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	PYC THERAPEUTICS LIMITED
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 48 098 391 961
1.3	*ASX issuer code	PYC
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.5	*Date of this announcement	25 March 2021

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input checked="" type="checkbox"/> Other [please specify]</p> <p>Refer Annexure B: Terms and conditions of options</p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is “securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX”.</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted: <i>Answer this question if your response to Q2.1 is “securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX”.</i> <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is “partly paid securities that have been paid up and that are not to be quoted on ASX”.</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up: <i>Answer this question if your response to Q2.1 is “partly paid securities that have been paid up and that are not to be quoted on ASX”.</i> <i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	<p>6,000,000 unlisted options 3,000,000 unlisted options</p>						
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	<p>Refer 2020 Notice of Annual General Meeting for a summary of the terms and conditions of the Company’s Long-Term Incentive Plan</p> <p>https://pyctx.com/wp-content/uploads/2020/10/2122397.pdf</p>						
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	<p>Yes</p>						
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX” and your response to Q2.2c.3 is “Yes”. Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert “Same” in “Name of registered holder”. If the securities are being issued to an associate of a KMP, insert the name of the associate in “Name of registered holder”.</i></p> <table border="1" data-bbox="338 1182 1362 1279"> <thead> <tr> <th data-bbox="338 1182 676 1227">Name of KMP</th> <th data-bbox="676 1182 1046 1227">Name of registered holder</th> <th data-bbox="1046 1182 1362 1227">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1227 676 1279">Glenn Noronha</td> <td data-bbox="676 1227 1046 1279">Glenn Noronha</td> <td data-bbox="1046 1227 1362 1279">6,000,000</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Glenn Noronha	Glenn Noronha	6,000,000
Name of KMP	Name of registered holder	Number of +securities						
Glenn Noronha	Glenn Noronha	6,000,000						
2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is “Other”. You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below] <i>2,500,000 unlisted options issued as part of incoming Non-executive director remuneration – refer ASX release dated 17 March 2021</i></p>						
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is “Other”. If there is no other information to provide, please answer “Not applicable” or “N/A”.</i></p>	<p>N/A</p>						

2.3	<p>*The +securities being issued are: <i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>
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Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities being issued	
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes or No
3A.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p>	Yes or No
3A.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p>	
3A.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p>	
3A.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Unlisted Options

3B.2	<p>*Security type</p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3B.3	<p>ISIN code</p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p>	
3B.4	<p>*Number of +securities being issued</p>	<p>(1) 6,000,000, subject to vesting conditions (2) 2,500,000, subject to vesting conditions (3) 3,000,000, subject to vesting conditions</p>
3B.5a	<p>*Will all the +securities issued in this class rank equally in all respects from the issue date?</p>	<p>Yes, upon exercise</p>
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p>Answer this question if your response to Q3B.5a is "No".</p>	<p>N/A</p>
3B.5c	<p>*Provide the actual non-ranking end date</p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</p>	<p>N/A</p>
3B.5d	<p>*Provide the estimated non-ranking end period</p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</p>	<p>N/A</p>
3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p>Answer this question if your response to Q3B.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	<p>N/A</p>

3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	<p>(1) Annexure A: US Sub-plan to the Company's Long Term Incentive Plan</p> <p>(2) Annexure B: Terms and Conditions of Options</p> <p>(3) Refer 2020 Notice of Annual General Meeting for a summary of the terms and conditions of the Company's Long-Term Incentive Plan</p> <p>https://pyctx.com/wp-content/uploads/2020/10/2122397.pdf</p>
3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	N/A
3B.8a	<p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A
	<p>*Will there be CDIs issued over the +securities?</p>	Yes or No
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	X:Y
	<p>*Is it a partly paid class of +security?</p>	Yes or No
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	X:Y
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	Yes or No

3B.8b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	(1) 0.17 (2) 0.17 (3) 0.21
	*Expiry date <i>The date on which the options expire or terminate.</i>	(1) 28 February 2031 (2) 23 March 2031 (3) 23 March 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	One fully paid ordinary share (ASX:PYC)
3B.8c	Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i>	
	*Type of +security <i>Select one item from the list</i>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i>	N/A
	Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i>	N/A
	*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other

	<p>Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other</p>
	<p>First interest payment date A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</p>	
	<p>Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i></p>	<p>% p.a.</p>
	<p>*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i></p>	<p>Yes or No</p>
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.</i></p>	<p>N/A</p>
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed</i></p>	<p>Yes or No</p>
	<p>*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	<p>N/A</p>
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	<p>Yes or No</p>
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	<p>% p.a.</p>

	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p>Select one item from the list</p> <p>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</p> <ul style="list-style-type: none"> • “s128F exempt” means interest payments are not taxable to non-residents; • “Not s128F exempt” means interest payments are taxable to non-residents; • “s128F exemption status unknown” means the issuer is unable to advise the status; • “Not applicable” means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	<p>Yes or No</p>
	<p>*Maturity date</p> <p>Answer this question if the security is not perpetual</p>	<p>N/A</p>
	<p>*Select other features applicable to the +security</p> <p>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	<p>Yes or No</p>
	<p>*If yes, what is the first trigger date</p> <p>Answer this question if your response to the previous question is “Yes”.</p>	<p>N/A</p>
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p>Answer this question if the security features include “converting”, “convertible”, “transformable” or “exchangeable”.</p> <p>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert “1,000 fully paid ordinary shares (ASX:ABC)”.</p>	<p>N/A</p>

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	(1) 23 March 2021 (2) 23 March 2021 (3) 23 March 2021
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	
4.2	*Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	N/A
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i>	N/A
4.2c	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i>	Securities were issued for nil consideration
4.3	Any other information the entity wishes to provide about the issue	No

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1	*ASX security code and description	*Total number of +securities on issue
	Unlisted options expiring 16/11/2021, exercise price \$0.039	10,000,000
	Unlisted options expiring 28/02/2023, exercise price \$0.063	20,000,000
	Unlisted options expiring 28/02/2023, exercise price \$0.06	15,000,000
	Unlisted options expiring 30/11/2023, exercise price \$0.15	32,000,000
	Unlisted options expiring 28/02/2031 exercise price \$0.17	6,000,000
	Unlisted options expiring 23/03/2031 exercise price \$0.17	2,500,000
	Unlisted options expiring 23/03/2024 exercise price \$0.21	3,000,000

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- *your response to Q2.1 is “+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX”; or*
- *your response to Q2.1 is “Other”*

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	<p>(1) No</p> <p>(2) No</p> <p>(3) Yes</p>

¹ *Exception 13* An issue of securities under an employee incentive scheme if within 3 years before the issue date:

6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	No
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i>	
6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i>	Yes
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	8,500,000 unlisted options
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i>	No

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- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
- a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
 - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A
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Introduced 01/12/19; amended 31/01/20

**U.S. SUB-PLAN TO THE
PYC THERAPEUTICS LIMITED (ACN 098 391 961)**

LONG TERM INCENTIVE PLAN RULES

SECTION 1. GENERAL PURPOSE OF THE SUB-PLAN; DEFINITIONS

Notwithstanding anything stated to the contrary in the Pyc Therapeutics Limited Long Term Incentive Plan Rules (the “*Plan*”), in addition to all limitations and requirements imposed by the Plan, this U.S. Sub-Plan to the Plan (the “*Sub-Plan*”) shall apply for purposes of all Share Rights granted under the Plan to Participants who reside in the United States or are otherwise subject to U.S. income tax (collectively, the “*U.S. Participants*”). All capitalized terms, to the extent not defined herein, shall have the meanings set forth in the Plan.

The following terms shall be defined as set forth below:

“*Code*” means the United States Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

“*Disability*” means “disability” as defined in Section 422(c) of the Code.

“*Effective Date*” means the date on which the Sub-Plan is adopted as set forth on the final page of the Sub-Plan.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“*Fair Market Value*” of the Shares on any given date means the fair market value of the Shares, determined by the Board based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A. If the Company’s shares are admitted to trade on a national securities exchange, the determination shall be made by reference to the closing price reported on such exchange. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

“*Incentive Stock Option*” means any Share Option designated and qualified as an “incentive stock option” as defined in Section 422 of the Code.

“*Non-Qualified Stock Option*” means any Share Option that is not an Incentive Stock Option.

“*Option*” or “*Share Option*” means an Exercisable Share Right granted pursuant to the Plan and subject to the terms of the Plan and this Sub-Plan.

“*Section 409A*” means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

“*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“*Ten Percent Owner*” means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all share capital of the Company or any parent of the Company or any Subsidiary.

“*U.S. Grant Date*” means the date that the Board designates in its approval of a Share Option in accordance with applicable law as the date on which the Share Option is granted, which date may not precede the date of such Board approval.

SECTION 2. SHARES ISSUABLE UNDER THE SUB-PLAN

(a) Shares Issuable. No more than 137,307,807¹ Shares may be issued in the form of Incentive Stock Options, subject to adjustment as provided in Section 2(b) below.

(b) Changes in Share Capital. In the circumstances described in Section 13.1 and 13.2 of the Plan, the Board shall make an appropriate and proportionate adjustment in the maximum number of Shares that may be issued as Incentive Stock Options under the Sub-Plan. In the event of the circumstances described in Section 13 of the Plan, any adjustments to outstanding Share Options (including allocation of additional Shares under Section 13.2) must be made in a manner that complies, and only be made if such adjustment complies, with the requirements of Section 409A and, with respect to any Incentive Stock Options, Section 424 of the Code and the regulations thereunder.

SECTION 3. ELIGIBILITY

U.S. Participants under the Sub-Plan will be such Participants who are selected from time to time by the Board in its sole discretion; provided, however, that Awards shall be granted only to those individuals described in Rule 701(c) of the Securities Act (or, to the extent the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, to those individuals eligible under Instruction A.1 of Form S-8) and Incentive Stock Options shall be granted only to Employees.

SECTION 4. SHARE OPTIONS

Upon the grant of a Share Option, the Company and the U.S. Participant shall enter into an award agreement (the “Award Agreement”). The terms and conditions of each such Award Agreement shall be determined by the Board, and such terms and conditions may differ among individual Awards and U.S. Participants.

Share Options granted under the Sub-Plan may be either Incentive Stock Options or Non-Qualified Stock Options, as determined by the Board. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a “subsidiary corporation” within

¹ NTD: Among other requirements, ISOs must be granted pursuant to a plan that includes a maximum number of shares that may be issued as ISOs and that is approved by shareholders.

the meaning of Section 424(f) of the Code. To the extent that any Share Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Terms of Share Options. The Board in its discretion may grant Share Options to those individuals who meet the eligibility requirements of Section 3. Share Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Sub-Plan and the Plan, as the Board shall deem desirable.

(i) Exercise Price. The Exercise Price for the Shares covered by a Share Option shall be determined by the Board at the time of grant but shall not be less than 100 percent of the Fair Market Value of such Shares on the U.S. Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Exercise Price per share for the Shares covered by such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value of such Shares on the U.S. Grant Date.

(ii) Option Term. The term of each Share Option shall be fixed by the Board, but no Share Option shall be exercisable more than ten years from the U.S. Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Share Option shall be no more than five years from the U.S. Grant Date.

(iii) Method of Exercise. To the extent any Share Option is granted with an Exercise Price in Australian dollars and the U.S. Participant is exercising in U.S. Dollars (USD), the Australian dollar shall be converted into USD using the daily spot rate currency conversion ratio designated by the Company for the date the Share Option is exercised.

(b) Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the U.S. Grant Date) of the Shares with respect to which Incentive Stock Options granted under this Sub-Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by a U.S. Participant during any calendar year shall not exceed \$100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Share Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Non-Transferability. Share Options shall not be transferable by the U.S. Participant otherwise than by will, or by the laws of descent and distribution, and all Share Options shall be exercisable, during the U.S. Participant’s lifetime, only by the U.S. Participant, or by the U.S. Participant’s legal representative or guardian in the event of the U.S. Participant’s incapacity

SECTION 5. OTHER SHARE RIGHTS

(a) Settlement. Any Share Right granted to a U.S. Participant that is not a Share Option (a “Full Value Share Right”) shall be structured to either comply with (a “Compliant Share Right”) or be exempt from (an “Exempt Share Right”) the requirements of Section 409A. Except as may otherwise be set forth in an Award Agreement, each Full Value Share Right shall be deemed an Exempt Share Right and accordingly, any Shares (or other payment) with respect

to any Full Value Share Right shall be made no later than March 15 of the year following the year in which the Full Value Share Right is no longer subject to a substantial risk of forfeiture.

(b) Non-Transferability. Full Value Share Rights may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of.

SECTION 6. TAX WITHHOLDING

(a) Payment by U.S. Participant. Each U.S. Participant shall, no later than the date as of which the value of an Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the U.S. Participant for income tax purposes, pay to the Company, or make arrangements satisfactory to the Board regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the U.S. Participant. The Company's obligation to deliver Share certificates (or evidence of book entry) to any U.S. Participant is subject to and conditioned on any such tax withholding obligations being satisfied by the U.S. Participant.

(b) Payment in Shares. If permitted by the Board, the Company's minimum required tax withholding obligation may be satisfied, in whole or in part, by the Company withholding from Shares to be issued pursuant to a Share Option a number of Shares having an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 7. SECTION 409A AWARDS.

To the extent that any Share Right is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Share Right shall be subject to such additional rules and requirements as may be specified by the Board from time to time. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a U.S. Participant who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the U.S. Participant's separation from service, or (ii) the U.S. Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. The Company makes no representation or warranty and shall have no liability to any U.S. Participant under the Sub-Plan or any other person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Share Right.

SECTION 8. AMENDMENTS AND TERMINATION; INCORPORATION OF PLAN TERMS

(a) The Board may, at any time, amend or discontinue the Sub-Plan and the Board may, at any time, amend or cancel any outstanding Share Right granted under the Sub-Plan for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Share Right without the consent of the holder of

the Share Right. The Board may exercise its discretion to reduce the Exercise Price of outstanding Share Options or effect repricing through cancellation of outstanding Share Options and by granting such holders new Awards in replacement of the cancelled Share Options. To the extent determined by the Board to be required either by the Code to ensure that Incentive Stock Options granted under the Sub-Plan are qualified under Section 422 of the Code or otherwise, Plan or Sub-Plan amendments shall be subject to approval by the Company shareholders entitled to vote at a meeting of shareholders. Nothing in this Section 8 shall limit the Board's authority to take any action permitted pursuant to Section 13 of the Plan.

(b) For the avoidance of doubt, Clauses 9 (Cessation of Employment), 10 (Additional Circumstances Resulting in Lapse of Share Rights), 11 (Change of Control), 14 (Securities Dealing Restrictions) and 20 (Overriding Restriction) of the Plan are incorporated into the terms of this Sub-Plan.

SECTION 9. EFFECTIVE DATE OF SUB-PLAN

The Sub-Plan shall become effective upon adoption by the Board and shall be approved by shareholders within 12 months thereafter in accordance with applicable law and the Company's constitution as amended from time to time. If the shareholders fail to approve the Sub-Plan within 12 months after its adoption by the Board, then any Share Options granted or sold under the Sub-Plan shall be rescinded and no additional grants or sales shall thereafter be made under the Sub-Plan. Subject to such approval by shareholders and to the requirement that no Shares may be issued hereunder prior to such approval, Share Options may be granted hereunder on and after adoption of the Sub-Plan by the Board. No grants of Share Options may be made hereunder after the earlier of the (i) date the Plan terminates or (ii) the tenth anniversary of the date the Sub-Plan is adopted by the Board or the date the Sub-Plan is approved by the Company's shareholders, whichever is earlier.

SECTION 10. GOVERNING LAW

This Sub-Plan, all Share Options and any controversy arising out of or relating to this Sub-Plan and all Share Options shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

DATE ADOPTED BY THE BOARD OF DIRECTORS: 26 February, 2021

Annexure B Options Terms and Conditions

1. **(Options)** Each Option entitles the holder, on exercise, to one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Exercise Price and Expiry Date)** The Options have an exercise price of \$0.17 per Option (**Exercise Price**) and an expiry date of 23 March 2031 (**Expiry Date**).
3. **(Vesting Conditions)** The Options are granted with the following vesting conditions (each referred to as a **Vesting Condition**).
 - a) 416,666 of the options vest 6 months from grant date
 - b) 416,666 of the options vest 12 months from grant date
 - c) 416,667 of the options vest 18 months from grant date
 - d) 416,667 of the options vest 24 months from grant date
 - e) 416,667 of the options vest 30 months from grant date
 - f) 416,667 of the options vest 36 months from grant date
4. **(Vesting Date)** On the date a relevant Vesting Condition is met you must also remain an employee of the Company (or a subsidiary of the Company) (**Vesting Date**).
5. **(Consideration)** The Options under will be granted to you for nil cash consideration.
6. **(Exercise Period)** The Options are exercisable at any time after the Vesting Date and before the Expiry Date.
7. **(Notice of Exercise)** The Options may be exercised by notice in writing to the Company's share registry in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company, including cashless exercise as described in paragraph 8.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".
8. **(Cashless exercise of Options)** A holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or issue to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Notice of Exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Notice of Exercise.

9. **(Lapse)**
 - (a) Subject to paragraph 9(c), any Option not meeting the Vesting Condition in paragraph 3 will lapse on the Vesting Date.
 - (b) Any vested Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) You will become a "Leaver" when you cease employment or office with the Company or any of its subsidiaries. Where you become a Leaver, all unvested Options will automatically be forfeited by you, unless the Board of Directors of the Company otherwise determines in its discretion to permit some or all of the Options to vest.
10. **(Quotation of Options)** The Options will be unquoted.
11. **(Transfer)** The Options are not transferable, except with the prior written approval of the board of the Company and in accordance with the *Corporations Act 2001* (Cth).
12. **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then Shares of the Company.
13. **(Quotation of Shares on exercise)** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.
14. **(Timing of issue of Shares)** Within 15 business days after the later of the following:
 - (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth)) (if any) ceases to be excluded information,the Company will:
 - (c) issue the Shares pursuant to the exercise of the Options;
 - (d) if required and subject to paragraph 15, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act*; and
 - (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
15. **(Restrictions on transfer of Shares)** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act* within 5 days after the issue of the Shares, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the *Corporations Act 2001* (Cth). For the period of time whilst Shares issued on exercise of the Options are unable to be traded, a holding lock will be applied by the Company's share registry.

16. **(Participation in new issues)** there are no participation rights or entitlements inherent in the Options and you will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least the minimum time set by the Listing Rules. This will give you the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
17. **(Adjustment for bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which you would have received if you had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
18. **(No adjustment for entitlements issue)** If the Company makes an issue of Shares pro rata to existing shareholders (other than as a bonus issue, to which paragraph 17 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.
19. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.
20. **(Change in control)** Any unvested Options will immediately vest in the event that:
 - (a) a court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the shareholders of the Company approve the proposed compromise or arrangement at such meeting;
 - (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the Shares; or
 - (c) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.