

Notice of General Meeting

PYC Therapeutics (**ASX:PYC**) (**PYC** or **the Company**) advises that a General Meeting of the Company's shareholders is scheduled to be held at the Auditorium, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands Western Australia on Wednesday 5 July 2023 at 10.00am AWST.

Please see attached a Notice of General Meeting and a letter to shareholders advising further details of the meeting and accessing meeting documents.

Approved and authorised for release by the Board of Directors of PYC Therapeutics Limited

For further information, please contact:

Kevin Hart
Company Secretary

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**¹.

The Company was the first to progress a drug candidate for a blinding eye disease of childhood into human trials and is now progressing multiple 'fast-follower' programs into the clinic. For more information, visit pyctx.com, or follow us on [LinkedIn](#) and [Twitter](#).

CONTACTS:

INVESTORS and MEDIA
info@pyctx.com



PYC Therapeutics Limited
ACN 098 391 961

Notice of General Meeting

The General Meeting will be held:

- at the Auditorium, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia
- on Wednesday, 5 July 2023 at 10.00am 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.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR ATTENTION

This Notice of General Meeting (**Notice**) should be read in its entirety. 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.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9316 9100.

PYC Therapeutics Limited
ACN 098 391 961
(Company)
Notice of General Meeting

Notice is given that a General Meeting of Shareholders of PYC Therapeutics Limited will be held at the Auditorium in The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia on Wednesday, 5 July 2023 at 10.00am AWST.

The Explanatory Memorandum containing information on each of the following Resolutions accompanies this Notice. The Explanatory Memorandum and the Proxy Form form part of this Notice. Terms used in this Notice are defined in the Glossary section of this Notice.

Agenda

Resolution 1 – Ratification of prior Share issue under Placement (LR 7.4)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 229,090,904 Shares under Tranche 1 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 2 – Approval of Director Alan Tribe’s participation in Placement (LR 10.11)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 254,545,459 Shares to substantial Shareholder and Non-Executive Director Alan Tribe (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 3 – Approval of Director Rohan Hockings’ participation in Placement (LR 10.11)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 18,181,818 Shares to Executive Director Rohan Hockings (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 – Approval to issue Non-Director Tranche 2 Shares (LR 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 61,818,182 Shares under the Non-Director Tranche 2 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1– Ratification of prior Share issue under Placement – Listing Rule 7.4	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 2 – Approval of Director Alan Tribe’s Participation in Placement – Listing Rule 10.11	Alan Tribe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Approval of Director Rohan Hockings’ Participation in Placement – Listing Rule 10.11	Rohan Hockings (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval of issue of Non-Director Tranche 2 Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Entitlement to attend and vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Monday, 3 July 2023 (**Entitlement Time**).

Voting by proxy

To vote by proxy, please complete and sign the attached Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

BY ORDER OF THE BOARD



Kevin Hart
Company Secretary
PYC Therapeutics Limited

Dated: 2 June 2023

PYC Therapeutics Limited
ACN 098 391 961
(Company)

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. The Explanatory Memorandum forms part of the Notice which should be read in its entirety.

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2. Background

On 11 May 2023, the Company announced that it had received firm commitments to raise up to approximately \$30,000,000 (before costs) via a two-tranche placement of up to a total 545,454,545 new Shares (**Placement Shares**) to sophisticated, professional and institutional investors (**Placement Participants**) at an issue price of \$0.055 per Share (**Placement**). The issue price under the Placement represents a 10.5% discount to the Company's 10-day Volume Weighted Average Price per share of \$0.061 between 27 April 2023 and 8 May 2023.

Subject to Shareholder approval, the Placement is supported by the Company's Chair Alan Tribe who also represents the Company's major shareholder, together with investment from Executive Director Rohan Hockings (or their respective nominees) (collectively, **Director Participants**).

The Placement Shares will be issued as follows:

- (a) 229,090,904 Placement Shares (**Tranche 1 Shares**) were issued on 19 May 2023 to unrelated Placement Participants utilising the Company's existing placement capacity under Listing Rule 7.1 (**Tranche 1**);
- (b) 316,363,641 Placement Shares (**Tranche 2 Shares**) will be issued approximately one week after the date of the Meeting comprising:
 - (i) 272,727,277 Placement Shares (**Director Placement Shares**) of which:
 - (A) 254,545,459 Placement Shares are to be issued to Mr Alan Tribe, Director (or his nominee) subject to Shareholder approval being obtained under Resolution 2;
 - (B) 18,181,818 Placement Shares are to be issued to Dr Rohan Hockings, Director (or his nominee) subject to Shareholder approval being obtained under Resolution 3,(collectively, the **Director Placement**); and
 - (ii) 43,636,364 Placement Shares to unrelated Placement Participants utilising the Company's existing placement capacity under Listing Rule 7.1 (**Non-Director Tranche 2**). However, the number of Placement Shares issued under the Non-Director Tranche 2 will increase by 18,181,818 Shares to a total 61,818,182

Placement Shares if Shareholders do not approve the Director Placement to Dr Hockings (or his nominee) under Resolution 3.

Please refer to the Company's ASX announcement released on 11 May 2023 for further details of the Placement.

Institutional Placement

The Tranche 1 and Non-Director Tranche 2 (collectively, **Institutional Placement**) is expected to raise approximately \$15 million (before costs) which may increase to \$16 million if the Director Placement to Dr Hockings (or his nominee) is not approved.

E&P Corporate Advisory Pty Limited (**E&P**) acted as the lead manager to the Institutional Placement. E&P will receive a management fee of up to 5% on the funds raised by them under the Placement. No management fee will be paid on the Director Placement Shares (\$15 million) Various brokers also raised funds in the Placement and will receive a fee of up to 5% of the funds raised by them respectively.

As mentioned, Placement Shares issued under the Institutional Placement (**Institutional Placement Shares**) have or will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1. The Company seeks Shareholder approval to ratify the issue of Tranche 1 Shares under Resolution 1 and approval for the issue of Non-Director Tranche 2 Shares under Resolution 4.

Director Placement

The Director Placement requires prior Shareholder approval under Listing Rule 10.11 and as such has not yet occurred.

Resolutions 2 and 3 seek Shareholder approval under Listing Rule 10.11 for the issue of the Placement Shares to Mr Alan Tribe and Dr Rohan Hockings respectively (or their nominees) (**Director Participants**).

If the Director Placement is approved, the Company expects to raise up to approximately \$15 million (before costs).

Use of funds

The Company will use funds raised from the Placement to:

- (c) Continue to progress the first drug candidate to have entered human trials in a rare, blinding eye disease known as RP11 through clinical trials;
- (d) Progress a second first-in-class drug candidate with disease-modifying potential in another blinding eye disease through to human trials next year;
- (e) Select a lead candidate in the Company's third first-in-class drug program for a neurodevelopmental disorder and progress this candidate into formal Investigational New Drug-enabling studies;

- (f) Evaluate business development and licensing opportunities with the benefit of supporting human data for its technology.

Funds raised will also be used to finance the Company's ongoing working capital requirements and general administrative overheads.

3. **Resolutions 1 and 4 – Ratification of prior Shares issued under Institutional Placement and approval of issue of Shares under Non-Director Tranche 2**

3.1 **General**

As set out in Section 2 above, the Company will issue a total 290,909,086 Institutional Placement Shares as follows:

- (a) **Tranche 1** – 229,090,904 Placement Shares were issued on 19 May 2023; plus
- (b) **Non-Director Tranche 2** – up to 61,818,182 Placement Shares will be issued approximately one week after the date of the Meeting,

in each case, under the Company's existing placement capacity in Listing Rule 7.1 at an issue price of \$0.055 per Share to raise up to approximately \$16 million (before costs).

The Institutional Placement Shares have or will be issued to institutional, professional and sophisticated investors qualifying under section 708 of the Corporations Act, all of whom are unrelated parties of the Company.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Tranche 1 of the Institutional Placement Shares.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Non-Director Tranche 2 Shares.

3.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Institutional Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Institutional Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

While the Placement does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of Institutional Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares under the Institutional Placement.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Non-Director Tranche 2 Shares under the Institutional Placement.

3.3 Information required by Listing Rule 14.1A

If Resolutions 1 and 4 is passed, the Institutional Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement Shares.

If Resolutions 1 and/or 4 is not passed, the Institutional Placement Shares (or the relevant Tranche of Institutional Placement) will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement Shares.

It is noted that under Listing Rule 7.1A an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to utilise the additional 10% placement capacity at the Company's Annual General Meeting held on 23 November 2022 and such capacity remains available under Listing Rule 7.1A as at the date of this Notice.

3.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Placement Shares issued under the Company's placement capacity and the subject of Resolution 1:

- (a) the Institutional Placement Shares have or will be issued to professional and sophisticated investors who were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company via its lead manager E&P and certain other third party brokers who raised funds in the Institutional Placement. The Institutional Placement Shares fit within the Company's placement capacity under Listing Rule 7.1.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were or will be issued more than 1% of the issued capital of the Company under the Institutional Placement.

- (c) the maximum number of Placement Shares to be issued under the Institutional Placement is 290,909,086 Placement Shares as follows:
 - (i) **Tranche 1** – 229,090,904 Placement Shares (ratification of which is sought under Resolution 1); and
 - (ii) **Non-Director Tranche 2** – up to 61,818,182 Placement Shares (approval of which issue is sought under Resolution 4),in each case, pursuant to Listing Rule 7.1;
- (d) the Institutional Placement Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Institutional Placement Shares have or will be issued on or about the following dates:
 - (i) the Tranche 1 Shares were issued on 19 May 2023;
 - (ii) the Non-Director Tranche 2 Shares are expected to be issued approximately one week after the Meeting
- (f) the issue price is \$0.055 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the funds raised from the issue of the Institutional Placement Shares will be applied in the manner described in Section 2; and
- (h) the Institutional Placement Shares were not issued under an agreement, however E&P will receive a management fee of up to 5% of the funds raised by them from the issue of Institutional Placement Shares under the Placement pursuant to the lead manager mandate entered into with E&P. A similar fee of up to 5% will be paid to third party brokers on funds raised by each of them respectively under the Institutional Placement;
- (i) a voting exclusion statement for Resolutions 1 and 4 is included in this Notice.

3.5 Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 1 and 4. The Chair intends to vote all undirected proxies in favour of Resolutions 1 and 4.

4. **Resolutions 2 and 3 – Participation of Directors and Substantial Shareholder in Placement – Alan Tribe and Rohan Hockings**

4.1 **General**

As noted in Section 2 above, the Director Participants wish to participate (directly and/or through their nominees) in the Placement, subject to Shareholder approval.

Further details in respect of the intended Director Placement are set out in the table below.

Director Participant	Subscription Amount (A\$)	Director Placement Shares
Alan Tribe (or nominee)	\$14 million	254,545,459
Rohan Hockings (or nominee)	\$1 million	18,181,818

Resolutions 2 and 3 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Director Placement Shares to the Director Participants (or their nominees).

4.2 **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Placement will result in the issue of Shares which constitutes giving a financial benefit and the recipients of the Shares are a related parties of the Company by virtue of being Directors or entities controlled by Directors of the Company.

The Directors (other than Alan Tribe who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 2 because the Shares will be issued to Alan Tribe (or his nominee) on the same terms as the Shares issued to the non-related party participants in the Placement (as determined following a book build process conducted by E&P), and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Rohan Hockings who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Shares will be issued to Rohan Hockings on the same terms as the Shares issued to the non-related party participants in the Placement (as determined following a book build process conducted by E&P) and as such the giving of the financial benefit is on arm's length terms.

Further, it is acknowledged that no management fee is payable to E&P on funds raised from the issue of Director Placement Shares, if approved.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participants are Directors of the Company and therefore each is a related party of the Company under Listing Rule 10.11.1.

In addition, Alan Tribe via Australian Land was a substantial (30+) holder of the Company with a 30.5% shareholding before the Tranche 1 Placement. Australian Land's shareholding has since diluted to 28.5% because of the Tranche 1 Placement. However, as Australian Land was a substantial (30+) holder of the Company in the 6 months before the proposed issue of the Shares to Australian Land (and any other nominee of Mr Tribe), the issue of the Shares falls within Listing Rule 10.11.2.

Alan Tribe's nominee also falls within Listing Rule 10.11.4 being both an associate of persons referred to in Listing Rules 10.11.1 and 10.11.3 respectively.

The issue of Director Placement Shares under the Director Placement falls within Listing Rules 10.11.1, 10.11.2 and 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seeks Shareholder approval for the Director Placement under and for the purposes of Listing Rule 10.11.

Shareholder approval is not required under Chapter 6 of the Corporations Act for Mr Tribe, Australian Land or their associates to participate in Tranche 2. That is because Australian Land will be relying on the 3% "creep" exception in item 9 of section 611 of the Corporations Act to increase its relevant interest in the Company pursuant to Tranche 2. If the Director Placement is approved, the relevant interest of Mr Tribe and his associates is expected to increase to 32.9% (up from 30.5% prior to Tranche 1).

4.4 **Technical information required by Listing Rule 14.1A**

If any or both of Resolutions 2 and 3 are passed, the Company will be able to proceed with the issue of the Shares to the Director Participants in respect of whom the relevant Resolution(s) is passed within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). This will allow the Company to raise additional funds which will be used in the manner set out in Section 2 above. As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 (*Exception 14*) if approval for an issue of equity securities is obtained under Listing Rule 10.11, the issue of the Shares will not use up any of the Company's Placement Capacity under that rule.

If any or both Resolutions 2 or 3 are not passed, the Director Participant(s) in respect of whom the Resolution(s) is not passed will not be able to proceed with the issue of the Placement Shares to the relevant Director Participants under the Director Placement and no further funds will be raised from that Director Participant in respect of the Placement. In such circumstances, the Company will consider further debt and/or equity financing to the extent necessary to meet its ongoing funding requirements.

As mentioned, however, if Resolution 3 is not passed, the Placement Shares which were to be issued to Rohan Hockings (or is nominee) will be issued to an unrelated party under the Institutional Placement in Tranche 2.

4.5 **Board recommendation**

The Directors (other than the Director Participants who decline to give a recommendation due to their respective material personal interests in Resolutions 2 and 3) recommend that Shareholders vote in favour of Resolutions 2 and 3.

4.6 **Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with listing Rule 10.13, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Director Placement Shares will be issued to:
 - (i) Alan Tribe (or his nominee) pursuant to Resolution 2 who falls within the following categories set out in:
 - (A) Listing Rule 10.11.1 because Mr Tribe is a Director and therefore a related party of the Company by virtue of being a Director; and/or
 - (B) Listing Rule 10.11.4 as a substantial (30%+) holder in the Company during the 6 months before the issue and, in the case his nominee(s), Listing Rule 10.11.2 as an associate of the persons referred to in Listing Rule 10.11.1 and 10.11.3 respectively; and
 - (ii) Rohan Hockings (or his nominee) pursuant to Resolution 3. Rohan Hockings falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

- (b) The maximum number of Director Placement Shares to be issued to the Director Participants is 272,727,277 Shares, comprising:
 - (i) 254,545,459 Director Placement Shares to Alan Tribe (or his nominee) pursuant to Resolution 2;
 - (ii) 18,181,818 Director Placement Shares to Rohan Hockings (or his nominee) pursuant to Resolution 3;
- (c) the Director Placement Shares will be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Director Placement Shares will be issued as soon as practical after the Meeting, but in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification to the Listing Rules);
- (e) the issue price will be \$0.055 per Director Placement Share, being the same issue price as all other Placement Shares issued in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares to Director Participants;
- (f) the purpose of the issue of Director Placement Shares under the Director Placement is to raise funds in addition to the Placement, which the Company intends to use in the same manner as the funds raised by the Placement as set out in Section 2 above;
- (g) the Director Placement Shares are not intended to remunerate or incentivise the Directors;
- (h) the Director Placement Shares to be issued to the Director Participant's are not being issued under an agreement; and
- (i) a voting exclusion statement for Resolutions 2 and 3 is included in this Notice.

Glossary

In this Notice:

Term	Meaning
\$	Australian dollars.
ASX	ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
Australian Land	Australian Land Pty Ltd (ACN 008 808 517) together with its associates.
AWST	Australian Western Standard Time.
Board	The current board of directors of the Company.
Chair	The chair of the Meeting.
Company or PYC	PYC Therapeutics Limited ACN 098 391 961.
Constitution	The Company's constitution.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Participants	Mr Alan Tribe and Dr Rohan Hockings.
Director Placement	Is defined in Section 2 of the Explanatory Memorandum.
Director Placement Shares	Is defined in Section 2 of the Explanatory Memorandum.
E&P	E&P Corporate Advisory Pty Limited (ACN 137 980 520) (AFSL 338 885).
Explanatory Memorandum	Is the section "Explanatory Memorandum" forming part of this Notice.
Institutional Placement	Tranche 1 and the Non-Director Tranche 2.
Institutional Placement Shares	Placement Shares to be issued under the Institutional Placement.
Listing Rules	The Listing Rules of the ASX.
Meeting	The meeting convened by the Notice.
Non-Director Tranche 2	The Institutional Placement

Notice	This notice of meeting including the Explanatory Memorandum and the Proxy Form.
Placement Shares	Is defined in Section 2 of the Explanatory Memorandum.
Placement Participants	Is defined in Section 2 of the Explanatory Memorandum.
Proxy Form	The proxy form accompanying the Notice.
Resolutions	The resolutions set out in the Notice, or any of them, as the context requires.
Section	A Section of the Explanatory Memorandum.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.
Tranche 1	Is defined in Section 2 of the Explanatory Memorandum.
Tranche 1 Shares	The Placement Shares to be issued in Tranche 1.
Tranche 2	Is defined in Section 2 of the Explanatory Memorandum.
Tranche 2 Shares	The Placement Shares to be issued in Tranche 2.



2 June 2023

Dear Shareholders,

GENERAL MEETING – NOTICE AND PROXY FORM

A General Meeting of PYC Therapeutics Limited's (**PYC** or **the Company**) shareholders is scheduled to be held at the Auditorium, The Harry Perkins Institute of Medical Research, QEII Medical Centre, 6 Verdun Street, Nedlands, Western Australia on Wednesday, 5 July 2023 at 10.00am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "Shareholder Communication" section of the Company's website at <https://pyctx.com/investors-and-media/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Accordingly, the Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 10.00am (AWST) on 3 July 2023, as per the instructions on the proxy form; and

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 10.00am (AWST) on 3 July 2023, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the CEO at info@pyctx.com by no later than 3 July 2023.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9316 9100.

PYC shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://investor.automic.com.au> and registering an account.

Sincerely,

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

Kevin Hart
Company Secretary

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 **10.00am (WST) on Monday, 3 July 2023**, 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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

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

