PYC Therapeutics Limited
NED Equity Plan
Rules

Covering Notes Regarding Operation of Plan

The following features should be noted when reading this set of Plan Rules:

1. The plan applies to Non-executive Directors (NEDs) only.
2. Section 708 of the Corporations Act 2001 is relied upon for relief from disclosure and other requirements.
3. All Rights are subject to disposal restriction prior to exercise.
4. Exercise Restrictions apply to Rights to ensure they cannot be exercised prior to the elapsing of 180 days from Grant Date.
5. All Rights will have a service vesting condition applied to them, so the vesting of Rights aligns with the fee sacrifice.
6. Vested Rights must be exercised manually.

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PYC Therapeutics Limited NED Equity Plan

1 Purpose

1.1 This PYC Therapeutics Limited NED Equity Plan (NEP, the Plan) is governed by these Rules.

1.2 The purposes of the Plan are to is assist Participants to increase their holdings of equity, aligning their interests with the interests of other shareholders.

2 Interpretation

2.1 Unless the context otherwise requires:

(a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,

(b) words denoting the singular shall include the plural, and the converse also applies,

(c) words denoting any gender include all genders,

(d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and

(e) any reference to any agreement or document includes that agreement or document as amended at any time.

2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 41 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All NEDs are eligible to receive Invitations.

5 Invitations

5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those NEDs who will receive Invitations.

5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such NEDs as it determines in its discretion.

5.3 Each Invitation may contain terms and conditions that vary between Invitations. The terms and conditions that apply to an Invitation are to be determined by the Board and included in the Invitation.

5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation:

(a) the name of the NED,

(b) the date of the Invitation,

(c) the number of Rights in each Tranche, that may be applied for,

(d) the price of the Rights which will be nil, unless otherwise determined by the Board,

(e) the Exercise Price, which will be nil unless otherwise determined by the Board,

(f) the Term of Rights in each Tranche if other than 15 years,

(g) the Vesting Conditions which are to apply to Rights, as may be applicable to each Tranche,

(h) the Measurement Period applicable to each Tranche,

(i) the Vesting Date or how the Vesting Date will be determined,

(j) how the Rights will be treated in the case of termination of employment,

(k) any Specified Disposal Restriction Period for Shares that may be acquired on exercise of vested Rights,

(l) the Exercise Restriction Period, if any,

(m) The disclosure relief being relied upon if other than Section 708 of the Corporations Act,

(n) other terms and conditions that the Board determines to include, and

(o) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.

5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the NED will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.

7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the end of the Application Period, unless otherwise determined by the Board.

7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.

7.4 No Rights may be issued to or exercised by a Participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer or invitation under these Rules or otherwise in connection with the operation of this plan.

7.5 Shareholder approval must be obtained for a grant being made to a Director when required under the ASX Listing Rules.

8 Participants

8.1 NEDs whose Applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.

8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

9 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

10 Measurement Periods

10.1 The Measurement Period applicable to each Tranche of Rights will be specified in the Invitation. The Measurement Periods for Rights will relate to periods when service conditions must be satisfied for them to vest.

10.2 Measurement Periods for grants of Rights will commence on the first day of the financial year in which the grant is made unless otherwise determined by the Board and specified in the Invitation.

11 Vesting Conditions

11.1 Vesting Conditions may relate to continued service of the Participant with the Group.

11.2 Vesting Conditions must be specified in the Invitation, along with the relationship between various levels of vesting that may occur.

12 Vesting of Rights

12.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice.

12.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Rights held by a Participant will vest or lapse. When such a determination is made the Board will notify Participants in a Vesting Notice. When Rights vest under this Rule the Board may in its absolute discretion determine that the Exercise Restriction Period applicable to the Rights that vest is lifted.

12.3 When Rights vest under this Rule, for Rights with an exercise price of nil, shall be entitled to a Dividend Equivalent payment equal to the value of the dividends paid by the Company in respect of a Share over the measurement period.

13 Board Discretion Regarding Vesting of Rights

13.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, the interest of Shareholders over the relevant Measurement Period.

13.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.

14 Lapsing of Rights

Rights will lapse automatically on the earlier of:

a) For unvested Rights, when there is no opportunity for them to vest at a later date, or

b) The end of the Term of the Right.

15 Exercise Restriction Period

15.1 Subject to Rules 18, 26 and 27, all Rights are subject to a minimum Exercise Restriction Period of 180 days following the Grant Date.

15.2 The Board may determine that a longer Exercise Restriction Period will apply to a grant of Rights and if so, it must be specified in the relevant Invitation.

15.3 The Board will notify the Participants upon the elapsing of the Exercise Restriction Period if it occurs after the Vesting Date. The form of this notification will be determined by the Board from time to time.

16 Exercise of Rights

16.1 Unvested Rights may not be exercised.

16.2 Vested Rights may be exercised at any time between the latter to occur of the Vesting Date or the elapsing of the Exercise Restriction Period and the end of their Term, by the Participant submitting an Exercise Notice. If an Invitation so specifies, the exercising of vested and unexercised Rights may be completed automatically on a specific date following the end of the Measurement Period in which case the submission of an Exercise Notice is not required.

16.3 If a cleansing notice is required to be lodged by the Company pursuant to section 708A of the Corporations Act for the Participants to be able to sell Shares that will be issued on exercise of Rights, then the Company may delay the exercise until a cleansing notice can be lodged with the ASX.

16.4 An Exercise Notice will be in the form determined by the Board from time to time and provided to the Participant with a Vesting Notice.

16.5 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:

(a) issue Shares to the Participant, or

(b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:

i. market purchase, or

ii. subscription to a new issue

as directed by the Board.

16.6 The Board may in its absolute discretion waive the remaining portion of the Exercise Restriction Period.

16.7 If the Exercised Rights value is settled in whole or in part by a new issue of Shares, the Company will arrange such Shares to be quoted on the ASX.

17 Disposal Restriction Attached to Shares

17.1 Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, may be subject to a Specified Disposal Restriction Period if specified in the relevant Invitation.

17.2 In addition, all Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to Overriding Disposal Restrictions.

17.3 Shares that are subject to a Specified Disposal Restriction Period and/or an Overriding Disposal Restriction may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

17.4 In special circumstances such as if the Participant is affected by serious injury or illness, or severe financial hardship or a natural disaster, the Board may in its absolute discretion waive the remainder of any Specified Disposal Restriction Period.

17.5 If Shares subject to disposal restrictions are held by the Participant then the Company will impose a CHESS holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.

17.6 On the first occasion following the cessation of the Specified Disposal Restriction Period, if any, when the Company believes that Shares may be sold without breaching the Overriding Disposal Restriction the Board will advise the Participant in writing of the date of that occasion. A Cessation of Disposal Restrictions Notice will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the effective date of the Cessation of Disposal Restrictions Notice will be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions). CHESS holding locks applied by the Company to Restricted Shares will be removed at the time the Cessation of Disposal Restrictions Notice is effective.

18 Disposal Restriction Period and Exercise Restriction Period Release at Taxing Point

18.1 If a taxing point arises for a Participant in relation to vested but unexercised Rights that are subject to an Exercise Restriction Period then the Exercise Restriction Period will cease to apply to 50% of such Rights that are the subject of the tax liability, unless otherwise determined by the Board.

18.2 If a taxing point arises for a Participant in relation to Restricted Shares then the Specified Disposal Restriction Period (and associated CHESS holding locks if applicable) will cease to apply to 50% of such Shares that are the subject of the tax liability unless otherwise determined by the Board.

19 Fraud and Defalcation

In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, the Participant will forfeit all unvested Rights and vested Rights subject to an Exercise Restriction Period.

20 Dividend Equivalents

20.1 Participants who are employees of the Group, unless otherwise determined by the Board, at the time a dividend is paid by the Company in respect of a Share shall be entitled to a Dividend Equivalent payment, if they hold vested Rights with an Exercise Price of nil.

20.2 The amount of the Dividend Equivalent payment shall be the product of the number of vested Rights with a nil Exercise Price held on the date a dividend is paid on a Share and the relevant Dividend Equivalent.

20.1 Dividend Equivalent payments will be processed through payroll and will be subject to required deductions such as PAYG and statutory superannuation contributions, if applicable.

21 Board Discretion to Prevent Inappropriate Benefits, Malus and Clawback

21.1 The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested or vested but subject to an Exercise Restriction Period, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

(a) if the Board forms the view that a Participant has breached accepted codes of conduct i.e. misconduct has been identified,

(b) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute,

(c) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,

(d) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,

(e) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,

(f) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly, (as determined by the Board and unless otherwise determined by the Board),

(g) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information,

(h) if the Board determines that unacceptable "ESG" (environmental, social and governance) outcomes have been identified,

(i) if the Participant has committed an act of fraud, dishonesty, defalcation or gross misconduct,

(j) if the Participant is terminated for cause,

(k) if the Participant is in breach of their individual obligations to the Company (including any Company policy applicable to them),

(l) if the Board determines that the Participant has not adhered to the Company's values or risk framework to an unacceptable extent,

(m) if the Participant has engaged in activities with the aim of achieving the Goals outlined to them in a manner which is unsustainable or likely to detract from long term value.

21.2 While the Company has a separate malus and/or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the policy shall apply.

22 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

23 Bonus Issues, Rights Issues and Capital Reorganisation

23.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.

23.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights.

23.3 In the case of an issue of rights other than to Shareholders there will be no adjustment to the Rights.

23.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

23.5 This rule is subject to the application of the Listing Rules.

24 Cessation of Employment

24.1 Unless an Invitation otherwise specifies, if a Participant ceases to be an employee of the Group or ceases to hold the office of NED, Rights held by them in respect of which the Measurement Period has not been completed will be forfeited, unless otherwise determined by the Board.

24.2 In respect of Rights that are not forfeited upon cessation of employment, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

24.3 Following a Participant ceasing employment with the Group, at any time after 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction Period, the Board may exercise some or all Rights held by the Participant using the power of attorney in Rule 38 for this purpose.

25 Retirement Benefit Limit

Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of a managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.

26 Change in Control and Delisting

26.1 Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a Change in Control or otherwise, vesting will occur subject to Board discretion.

26.2 In the event the Board determines that the Company will be imminently become the subject of a Change in Control without delisting, the Board may make adjustments to:

(a) Vesting Conditions,

(b) Measurement Period,

(c) Exercise Restriction Period,

(d) Specified Disposal Restriction Period,

(e) Exercise Price, and

(f) Automatic exercise of Rights,

in respect of any Rights previously issued under these Rules and in accordance with the ASX Listing Rules, as necessary to ensure that the plan will operate as intended following the Change in Control.

27 Major Return of Capital to Shareholders or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the Exercise Restriction Period and Specified Disposal Restriction Period, and the automatic exercise of vested Rights on a specific date.

28 Disclosure Relief

Invitations will be made under Section 708 of the Corporations Act, unless otherwise specified in the relevant Invitation.

29 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

30 Overseas Transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

(a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or

(b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Rights will vest on a date it chooses before or after the transfer takes effect,

and that any Exercise Restriction Period or Disposal Restriction Period cease to apply. Any remainder may lapse or not lapse as determined by the Board.

31 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

32 Board Determinations and Amendment of the Plan

32.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.

32.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.

32.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:

(a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;

(b) to correct any manifest error or mistake;

(c) to address possible adverse tax implications for Participants generally or the Company arising from;

i. a ruling of any relevant taxation authority;

ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);

iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or

iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

33 Not Exclusive Method of Providing Variable Remuneration

This Plan shall not be an exclusive method of providing variable remuneration for NEDs of the Company, nor shall it preclude the Company from authorising or approving other forms of variable remuneration.

34 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment or to hold an office of the Company or affect any rights the Company may have to terminate the employment of the Participant.

35 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

36 Notices

36.1 A notice (meaning for the purposes of this Rule 36, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 36.2, 36.3 or 36.4.

36.2 For the purposes of Rule 36.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

(a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or

(b) if no other person is designated by the Board for this purpose, the secretary of the company.

36.3 For the purposes of Rule 36 notice is duly given and received by a company other than a Company if sent to the company:

(a) by pre-paid mail to its registered office; or

(b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.

36.4 For the purposes of Rule 36.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 36.1) if sent to:

(a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or

(b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.

36.5 A notice given under Rule 36.1 to a person being a natural person (referred to in Rule 36.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

36.6 A notice sent in accordance with Rule 36.1 is treated as given and received:

(a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 36.1;

(b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and

(c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

37 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

38 Attorney

Each Participant, in consideration of a grant of Rights:

(a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules,

(b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power,

(c) releases the Company, the Board, each Group Member and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause, and

(d) indemnifies and holds harmless the Company, the Board, each Group Member and the attorney in respect of such liability.

39 Effective Date of these Rules

These rules will be effective from 16 October 2026 and will continue until the Plan is amended or terminated.

40 Governing Law

These Rules are governed by the laws of Western Australia, Australia.

41 Dictionary

Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	means the period between the date of the Invitation and the last date on which an Application may be submitted.
ASIC	Australian Securities and Investments Commission
ASX	means ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	means the Board of Directors of the Company.

Cessation of Disposal Restrictions Notice	means the notice to a Participant that Specified Disposal Restriction Period and disposal restrictions related to the Company's share trading policy have ceased.
Company	means PYC Therapeutics Limited ABN 48 098 391 961.
Change in Control	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
CHESS	means Clearing House Electronic Sub-register System
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a member of the Board whether in an executive or non-executive capacity.
Dividend Equivalent	means an amount calculated as the sum of a cash dividend and franking/imputation credit in respect of a Share.
Effective Date	means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.
Eligible Person	means a full time or part-time employee, a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles, including Directors.
EST	means the PYC Therapeutics Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Notice	means the written advice from the Participant to the Company that they are exercising vested Rights under Rule 15.
Exercise Price	means the amount, if any, payable or notionally payable as the context requires, to exercise a Right or option.
Exercised Rights Value	means the value determined by applying the following formula as at the date of exercise: **(Share Price – Exercise Price) x Number of Rights Exercised**
Exercise Restriction Period	means a period during which a Participant may not exercise Rights and any attempt to do so will be ineffective.
Grant Date	means the date shown on a Grant Notice.
Grant Notice	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the Grant Date.

Group	means the Company and its Related Bodies Corporate.
Group Company	means any body corporate within the Group.
Invitation	means a communication to a NED that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	means the Listing Rules of the ASX.
Measurement Period	means in relation Service Rights the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
NED	means Non-Executive Director of the Company.
Overriding Disposal Restrictions	means that Shares may not be sold or disposed of in any way until their sale would not breach: (a) the Company's share trading policy, or (b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading.
Participant	See Rule 8.
PAYG	means Pay As You Go tax instalment system.
Plan	means PYC Therapeutics Limited NED Equity Plan.
Related Bodies Corporate	has the meaning in section 50 of the Corporations Act.
Restricted Right	means a Right which is fully vested at grant but is subject to Exercise Restriction Period.
Restricted Shares	means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Right	means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of a Share (including a Restricted Share), as determined by the Board in its discretion. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.
Rules or Plan Rules	means these Rules that govern the Plan.
Service Right	means a Right (including a Share Appreciation Right) that is subject to service related Vesting Conditions but no performance related Vesting Conditions.
Shareholders	means those persons who hold Shares.

Share	means fully paid ordinary share in the Company.
Share Appreciation Right or SAR	means a Right with an Exercise Price greater than nil. For the avoidance of doubt a SAR may be a Performance Right, Service Right or Restricted Right.
Settlement Notice	means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
Share Price	means the volume weighted average share price at which the Company's shares were traded on the ASX over the twenty (20) trading days prior to the date for which the calculation is made.
Specified Disposal Restriction Period	means the period, if any, specified in an Invitation commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the Grant Date.
Term	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Tranche	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
Vesting	means when unvested Rights become vested, as specified in a Vesting Notice.
Vesting Notice	means the document issued to a Participant to notify them that Rights have vested, including the date of vesting.
Vested Right	means a Rights in respect of which a Vesting Notice has been issued to a Participant.
Vesting Conditions	means conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.
Vesting Date	means the date on which unvested Rights become vested, as specified in a Vesting Notice.
$	means Australian dollars.