PYC Therapeutics Limited

Executive and Non-Executive Director Remuneration Policy and Procedure

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1 POLICY

1.1 Purpose

The purpose of this policy is to communicate to the CEO and Non-executive Directors (NEDs) of PYC Therapeutics Limited (PYC Therapeutics, the Company):

1. that they are required to hold vested equity in the Company (vested equity includes shares, rights and/or options),
2. the acceptable minimum holding of Company equity, and
3. the timeframe for and method by which compliance with this policy is expected to be achieved.

The Board holds the view that to strongly align the interest of its key management personnel (KMP) with those of its shareholders, it is important for KMP to hold equity in the company. This is a view understood to be shared by most corporate governance observers and advisors, and is therefore aligned with best-practice remuneration governance.

1.2 Who this Policy Applies to

This policy is intended to apply to following groups:

- CEO, and
- NEDs.

1.3 Minimum equity holding for NEDs

The minimum acceptable level of equity holding in PYC Therapeutics is a holding with a market value of no less than one year's Board Fees (i.e. excluding committee fees and including exchange of cash Board Fees for equity) for the NED role held with the Company. Because the Board Chair's Board Fees are typically higher than for other NEDs, this naturally leads to a larger holding for the Board Chair than for other NEDs.

1.4 Minimum equity holding for CEO

The minimum acceptable level of equity holding is a holding with a market value of no less than 300% of base for the CEO.

The Board will consider the nature of equity holding that are not directly in the executive's name and decide if they will be counted as part of the executive's equity holding.

1.5 Period to Make Good

The maximum period for the minimum equity holding to be achieved in accordance with this policy is three years for NEDs and five years for CEO. However, the Board may use its discretion to extend this period on a case-by-case basis, in extenuating circumstances such as in periods of downturn when remuneration may be frozen or reduced or equity remuneration is not expected to be granted or vest.

2 PROCEDURE

2.1 Annual Review

At the beginning of each financial year the Board will review the equity holding of NEDs, other KMP and Senior Executives, to determine whether the minimum equity holding requirement is being satisfied. If it is not being satisfied then that situation shall be brought to the attention of the incumbent and the Board, along with this policy.

Equity holding to which the executives and their relatives do not have a beneficial interest will generally not be counted in determining whether the minimum equity holding requirement is satisfied.

Equity holding to which the NED and their relatives do not have a beneficial interest will generally not be counted in determining whether the minimum equity holding requirement is satisfied.

The Board will consider the nature of equity holding that are not directly in the NEDs name and decide if they will be counted as part of the NED's equity holding.

Unvested equity interests will not be counted towards holdings.

2.2 Non-compliance due to a Fall in the Share Price

Should the Company's share price fall between the beginning and end of a financial year, and the result of the fall is that a participant that was previously assessed as complying with the policy is no longer compliant with this policy, the period to make good will be extended by the percentage that the share price has fallen between the beginning and end of the financial year. For example if the share price falls by 10% between the beginning and end of a financial year, a make good period of three years would produce an additional make good period of approximately three and a half months (36 months of original make good period x 10% share price fall = 3.6 months).

In order to efficiently manage such variations due to changes in share price, the incumbents that are the subject of this policy should maintain holdings in excess of the minimums outlined herein.

2.3 Non-compliance due to Equity not Vesting

If NEDs and Senior Executives are expected to receive vested equity each year, and in a given year where there is no vesting (for example under the long term variable remuneration plan), the Board may exercise its discretion to extend the make good period by one year as part of its annual review of compliance with the holding policy.

2.4 Non-compliance due to a Change in Remuneration

If an incumbent, the subject of this policy, receives an increase to their remuneration that results in an increase of the calculation base on which compliance is assessed, they will be allowed a make good period that is calculated proportionally. For example, if the Fixed Pay of an executive increases by 10%, then they will be allowed an additional make good period of approximately three and a half months (36 months of original make good period x 10% increase in the calculation base = 3.6 months).

2.5 Board Discretion to Improve Compliance

Various remuneration structures such as the short and long term variable remuneration terms as in force from time to time, may include Board discretion to specify how future remuneration is settled. When an incumbent has been notified that they are not compliant with the policy and fails to act to achieve compliance, the Board may use such discretions to improve compliance with this policy for example by:

1. Specifying that additional amounts of short term variable remuneration will be settled in equity,
2. Specifying that amounts of equity remuneration will be subject to additional exercise or disposal restrictions.

Such methods are likely to be less of an imposition on the incumbent than asking them to sell or convert other assets to acquire new equity holdings in the Company.

2.6 Board Discretion

The Board has discretion to modify the make good period, or to specify a different percentage of remuneration that is the target of the policy, or suspend the policy, in circumstances in which it is deemed appropriate to do so. Some examples are:

- imminent change of control event resulting in a takeover premium increasing in the share price of the Company; in this case it would be appropriate to suspend the policy, and
- the threshold level of vesting of LTI occurring in two consecutive years, producing lower than expected acquisitions of Company equity by executives; in this case it would be appropriate to extend the make good period.

3 DOCUMENT CHANGE HISTORY

This document was originally drafted and adopted effective 16 October 2026.