SECURITIES TRADING POLICY

(i) Who this policy applies to:

This policy applies to all directors, officers and employees of PYC Therapeutics Limited ("**PYC**") and its controlled entities. It also extends to Dealings in PYC Securities undertaken by other persons or entities connected with such persons, and by each contractor or consultant of PYC whose terms of engagement require compliance with this policy, or as required by PYC, the Board, or this policy.

Key terms used in this policy are defined in the Appendix.

(ii) Key principle:

PYC encourages its employees and other personnel to participate in the ownership of the company through holdings and responsible trading of Securities. However, no person may Deal in Securities while in possession of Inside Information. This applies even during a Trading Window when no Closed Period is in force and even if clearance has been given.

Neither this policy, nor any approval or clearance given under it, permits a person to Deal while in possession of Inside Information.

(iii) Before you trade:

Step	What you must do
1	Stop if you have Inside Information. Do not Deal, arrange for another person to Deal, or pass the information to anyone likely to Deal.
2	Check whether a Closed Period applies.
3	Get prior written clearance from the Company Secretary, Chair or Board, depending on your status.
4	Deal within the clearance period. Unless otherwise specified, clearance remains valid for five (5) business days and lapses if you become aware of Inside Information.
5	Notify the Company Secretary within two (2) business days after the Dealing.

(iv) Who approves your request?

Applicant	Approver
Covered Person who is not a Restricted Person	Company Secretary
Restricted Person other than the Chair	Chair
Chair	Board

An approver must not give clearance where they reasonably believe the applicant may possess Inside Information.

1. This policy

This policy applies to Dealings in Securities of PYC and its controlled entities. It also applies to certain Dealings in securities of other entities, as described further in this section. PYC is a public company and laws regulate when and how people may Deal in Securities. This policy applies to all Covered People and is designed to:

(a) help Covered People avoid insider trading and comply with the law;

(b) establish clear procedures for Dealings in PYC Securities;

(c) protect PYC and its people against misuse of unpublished price-sensitive information;

(d) assist PYC to meet its disclosure and reporting obligations; and

(e) maintain confidence in the integrity of the market for PYC Securities.

Restricted People have additional responsibilities because their roles may give them greater access to price-sensitive information.

Your responsibility

This policy is a practical guide, not legal advice. Each Covered Person remains personally responsible for complying with the law and this policy. Contact the Company Secretary if you are unclear about anything in this policy.

2. Insider trading

Insider trading is prohibited at all times. It is a criminal offence and may also result in civil liability. A Covered Person who has Inside Information must not:

(a) Deal in PYC Securities;

(b) arrange for, encourage, recommend or procure another person to Deal in PYC Securities; or

(c) communicate the information, directly or indirectly, where the Covered Person knows, or ought reasonably to know, that the other person would be likely to Deal or arrange for someone else to Deal.

It does not matter how, or where, the Inside Information was obtained. It does not need to come from PYC.

2.1 Examples of potential Inside Information

Whether information is Inside Information depends on the circumstances. Examples may include:

(a) a proposed material acquisition, divestment, joint venture, restructuring, capital raising, placement, entitlement offer or financing arrangement;

(b) material financial results, debt, liquidity or cash flow information that differs from market expectations;

(c) the threat, commencement or outcome of major litigation;

(d) a significant new development proposal (including a new drug candidate, platform technology or development program);

(e) the grant or loss of, or a material amendment to, a significant contract, licence, collaboration or strategic partnership;

(f) significant pre-clinical, clinical, manufacturing or other research or development data or results;

(g) the achievement of, or failure to achieve, a significant research, development, clinical or regulatory milestone;

(h) a material interaction with a regulator, including approval, rejection, suspension or modification of a clinical trial, marketing application or other regulatory submission;

(i) the grant, refusal, expiry or invalidation of, or a material challenge to, intellectual property rights; or

(j) any other information that is not generally available and which a reasonable person would expect to have a material effect on the price or value of PYC Securities.

2.2 Other companies

A Covered Person must not Deal in another entity's Securities while holding Inside Information about that entity obtained through PYC. For example, a person who knows that PYC is proposing a material transaction not yet announced to the market must not Deal in either company's securities.

A Covered Person should contact the Company Secretary if they are uncertain whether information held through PYC constitutes Inside Information concerning another entity.

2.3 Connected People and controlled vehicles

Covered People must take reasonable steps to ensure that their Connected People comply with this policy.

Dealing by a Covered Person includes Dealing through a trust, company, superannuation fund or other entity that the Covered Person controls or whose investment decisions they influence.

Employee equity awards

The grant, vesting, exercise, conversion, settlement or release of an equity award may be allowed under section 5. Any sale of Securities acquired as a result remains subject to the insider trading prohibition, Closed Periods and clearance requirements.

3. When you may and may not Deal

3.1 General rule

Covered People must not Deal in PYC Securities during a Closed Period unless:

(a) the Dealing falls within a specific exception in section 5; or

(b) the Covered Person is not in possession of Inside Information and has received written clearance under section 7 for severe financial hardship or other exceptional circumstances.

Prior written clearance is required for Dealings during a Trading Window as set out in section 6. For the avoidance of doubt, a Covered Person must not Deal merely because a Trading Window is open.

3.2 Closed Periods

The Closed Periods are:

Linked event	Closed Period
Annual Report	The period beginning two weeks before the release of PYC's Annual Report until 24 hours after its release.
Half Year Report	The period beginning two weeks before the release of PYC's Half Year Report until 24 hours after its release.
Quarterly Reports	The periods beginning two weeks before the release of each of PYC's Quarterly Reports until 24 hours after their release, if applicable.
Other	Any other period notified by the Company Secretary, including where PYC is undertaking or considering a material transaction or other matter not yet announced to the market.

PYC may vary a Closed Period in its discretion by notice to all Covered People. However, such a variation never permits Dealing while a Covered Person holds Inside Information.

The Company Secretary may send reminders to Covered People about Closed Periods from time-to-time, but a failure to send or receive a reminder does not change this policy or a Covered Person's responsibility to comply with Closed Periods.

4. Other prohibited Dealings

4.1 Short-term or speculative trading

Covered People must not engage in short-term or speculative trading in PYC's Securities. The exercise of an option is not itself prohibited because the resulting Securities may be sold shortly thereafter, but any sale remains subject to the requirements of this policy.

4.2 Derivatives and similar products

Covered People must not Deal in derivatives, options, contracts for difference, warrants or other financial products or arrangements issued or created over, or by reference to, PYC Securities.

4.3 Margin lending and securities lending

Covered People must not enter into any margin lending, securities lending or similar arrangement under which a lender is given rights over PYC Securities or PYC Securities may be sold, transferred or otherwise disposed of without the Covered Person's consent.

4.4 Hedging

Covered People must not enter into:

(a) any arrangement that limits the economic risk associated with unvested rights, options, performance rights, service rights or other equity awards granted by PYC; or

(b) any hedging arrangement in respect of PYC Securities that reduces or transfers the economic risk of ownership.

5. Exceptions to the policy restrictions

5.1 Exceptions

The restrictions in this policy do not apply to the Dealings set out below. However, the insider trading prohibition always applies together with any prior approval required by section 6:

(a) an acquisition of Securities under a dividend reinvestment plan, security purchase plan, bonus issue or other offer made to all holders of Securities of the same class;

(b) the grant, acquisition, vesting, exercise, conversion, settlement, transfer or release of rights, options, shares or other equity awards under an employee incentive scheme or other equity grant approved by PYC and/or its shareholders, as applicable;

(c) an exercise of rights, options or other equity awards, or conversion of convertible Securities, where the final exercise or conversion date falls during a Closed Period and the entitlement could not reasonably have been exercised or converted at another time, provided that any later sale remains subject to this policy;

(d) the transfer of Securities to a superannuation fund, family trust or other investment vehicle in which the Covered Person has a beneficial interest, provided there is no change in the ultimate beneficial ownership and it is administrative in nature;

(e) a Dealing by a trust where the Covered Person is a trustee but not a beneficiary, provided that any decision to Deal during a Closed Period is made independently by the other trustees or an independent investment manager;

(f) an investment in, or Dealing with, units or shares in a managed fund, listed investment company, exchange traded fund or similar vehicle, other than one established solely or

predominantly to invest in PYC Securities, where investment decisions are made by an independent third party;

(g) a Dealing under a takeover bid, scheme of arrangement, equal access buy-back, rights issue, security purchase plan or other offer made to all or substantially all holders of Securities in the same class, including a decision whether to take up an entitlement and a sale of entitlements under a renounceable rights issue;

(h) a Dealing required by a court order, enforceable undertaking or other legal or regulatory requirement; or

(i) any other Dealing approved in writing by the Chair or, in the case of the Chair, the Board.

No automatic permission to sell awarded Securities

Even where the grant, vesting, exercise, conversion, settlement or release of an equity award is permitted, a sale of the resulting Securities remains subject to this policy and the insider trading laws.

6. Getting approval before you Deal

6.1 Who must approve

Every Covered Person must obtain prior written approval before Dealing in PYC Securities:

(a) a Covered Person who is not a Restricted Person must obtain approval from the Company Secretary;

(b) a Restricted Person other than the Chair must obtain approval from the Chair; and

(c) the Chair must obtain approval from the Board.

Approval may be refused without reasons. A refusal and any reasons will be kept confidential. An approval does not confirm that the applicant does not hold Inside Information and is not legal advice.

An approval may be revoked at any time before the Dealing.

6.2 What to include in your request

A written request must state:

(a) the identity of the Covered Person or entity proposing to Deal;

(b) if a Connected Person proposes to Deal, that person's relationship to the Covered Person;

(c) the nature of the proposed Dealing;

(d) the number or value of Securities to be acquired, disposed of or otherwise dealt with;

(e) the proposed date or period for the Dealing; and

(f) confirmation that, to the best of the Covered Person's knowledge, the Covered Person or entity proposing to Deal or, where applicable, the Connected Person, does not possess Inside Information.

6.3 Duration and records of approval

Approval is valid for five (5) business days unless a different period is specified in the approval. It lapses immediately if the Covered Person becomes aware of Inside Information before the Dealing. Copies of written approvals must be provided to the Company Secretary before the Dealing.

6.4 After you Deal

A Covered Person who obtains approval must notify the Company Secretary within two (2) business days after the Dealing. The notice must include the nature and date of the Dealing, the number of Securities affected, and any other information reasonably required for PYC to meet its disclosure obligations.

The Company Secretary may require supporting documentation, including a contract note or equivalent evidence of the Dealing.

6.5 Large or potentially sensitive Dealings

A Restricted Person must consult the Chair and Company Secretary before a Dealing that may reasonably be expected to have a material market impact or create adverse market perceptions regarding PYC or the Restricted Person. The Chair may require the Dealing to be carried out in a manner designed to minimise actual or perceived market disruption.

7. Clearance for exceptional circumstances

A Covered Person who is not in possession of Inside Information may apply for written clearance to Deal during a Closed Period because of severe financial hardship or other exceptional circumstances. The application must be made to the person who would ordinarily approve the Dealing under section 6.

7.1 Severe financial hardship

Severe financial hardship may exist where the Covered Person has a pressing financial commitment that cannot reasonably be satisfied other than by Dealing in PYC Securities. The decision-maker may require appropriate evidence before determining the application.

7.2 Other exceptional circumstances

Exceptional circumstances may include a court order, court-enforceable undertaking, bona fide family law settlement, legal or regulatory requirement, or any other circumstance the decision-maker considers exceptional having regard to the purpose of this policy.

7.3 Conditions of clearance

An application under this section must be in writing and include relevant supporting material. Any clearance must be in writing and specify the period in which the Dealing may occur. Clearance

cannot be given if the applicant has Inside Information. The granting of clearance for severe financial hardship or other exceptional circumstances does not relieve the applicant from their legal obligations.

8. Additional requirements for directors

Directors must promptly give the Company Secretary all information required to enable PYC to comply with the ASX Listing Rules in relation to changes in directors' interests in Securities. This applies to Dealings undertaken personally or through a Connected Person.

Directors are responsible for ensuring that information provided to PYC regarding their interests and Dealings is complete, accurate and provided within the required timeframes.

A director must notify the Company Secretary of any change in relevant interests or circumstances that may affect PYC's ASX disclosure obligations as soon as practicable and otherwise within two (2) business days.

9. Administration

9.1 Questions and uncertainty

If you are unsure whether information is Inside Information, whether a transaction is a Dealing, whether a Closed Period applies, or who must approve a request – do not Deal. Contact the Company Secretary before taking action.

9.2 Compliance with the law

Compliance with this policy does not relieve any person from their obligations under applicable law, including the insider trading provisions of the *Corporations Act 2001* (Cth). A person must not Deal while in possession of Inside Information, even if the Dealing would otherwise be permitted or has been approved.

9.3 Breaches

A breach of this policy may be treated as misconduct and may result in disciplinary action, including termination of employment or engagement. A breach of insider trading laws may also expose the person to criminal and civil penalties.

PYC may also require a person who breaches this policy to provide information or assistance reasonably required to assess or address any legal, regulatory or disclosure consequences arising from the breach.

9.4 Review and approval

The Board may amend this policy from time-to-time. The Company Secretary is responsible for its administration.

The policy should be reviewed by the Board at least annually and whenever there is a material change to applicable law, the ASX Listing Rules or PYC's business or governance arrangements.

Document control

Item	Control
Policy owner	Company Secretary
Approved by	Board of Directors
Approval date	16 October 2026
Next review	October 2027

APPENDIX

Key terms:

Term	Meaning
Closed Period	A period listed in section 3 during which Covered People must not Deal in PYC Securities, unless an exception or approved exceptional circumstance applies.
Connected Person	In relation to a Covered Person: • a family member, including a spouse, partner, child, stepchild, dependent or other household member, who may be reasonably expected to influence, or be influenced by, the Covered Person's Dealings; and • a nominee, agent, company, trust, self-managed superannuation fund or other entity controlled by, or held for the benefit of, the Covered Person or a person referred to above. **Connected People** has a corresponding meaning.
Covered Person	• Each director, officer and employee of PYC or its controlled entities. • Each contractor or consultant whose engagement requires compliance with this policy. • Any other person the Board determines is covered. • A Connected Person of any such person listed above. **Covered People** has a corresponding meaning. Covered People include all Restricted People.
Deal or Dealing	Includes: • acquiring, applying for, disposing of, or transferring Securities; • granting, accepting, acquiring, disposing of, or exercising an option or other right; • converting a Security; • entering into a derivative; • using Securities as security or granting an encumbrance over them; • entering into any transaction involving a beneficial interest or change in beneficial ownership; • agreeing to do any of the above listed things, directly or indirectly; or • procuring, arranging or directing another person to undertake any of the above.
Inside Information	Information that is not generally available and, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the relevant Securities.

Term	Meaning
Restricted Person	• Each director. • Each member of the executive leadership team. • The Company Secretary. • Each employee who reports directly to the Managing Director. • Any other Person designated by the Board. • A Connected Person of any such person listed above. **Restricted People** has a corresponding meaning.
Securities	Shares, options, rights, performance rights, service rights, convertible securities, debt securities, derivatives and any other financial product or instrument issued by, or linked to, PYC or a controlled entity.
Trading Window	Any period other than a Closed Period. A Trading Window does not permit Dealing while a person has Inside Information or without the required prior clearance.