# NOTICE OF ANNUAL GENERAL MEETING

Including Explanatory Notes and Proxy Form

**To be held:**

10:00 am AEDT on Wednesday, 22 October 2025
Hamilton Locke, Level 37
180 George Street Sydney NSW 2000

-and-

Virtually at this web address - https://meetings.lumiconnect.com/300-217-677-732

Meeting ID: 300-217-677-732

**This is an important document. It should be read in its entirety.**
**If you are in doubt as to the course you should follow, consult your financial or other professional adviser.**

# PERCHERON THERAPEUTICS LIMITED

**ACN 095 060 745**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Percheron Therapeutics Limited ACN 095 060 745 (**Company**) will be held both in person and virtually at 10:00 am (AEDT) on Wednesday, 22 October 2025 for the purposes of considering and, if thought fit, passing each of the resolutions referred to in this Notice of Meeting.

**Physical address** Hamilton Locke, Level 37
180 George Street Sydney NSW 2000

**Virtual address** https://meetings.lumiconnect.com/300-217-677-732
Meeting ID: 300-217-677-732

The Explanatory Notes and proxy form accompanying this Notice of Meeting are hereby incorporated in, and comprise part of, this Notice of Meeting.

Please read this Notice of Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice of Meeting. Shareholders who intend to appoint the Chair as proxy (including an appointment by default) should have regard to the important information below under the heading "Appointing the chair as your proxy".

## BUSINESS OF THE MEETING

### 2025 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2025, comprising the Financial Report, the Directors' Report, and the Auditor's Report (**2025 Annual Report**). At the Meeting, a representative of the Company's auditor, William Buck will be available to answer any questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

### Resolution 1: Non-Binding Resolution to Adopt the 2025 Remuneration Report

To consider, and if thought fit, pass the following resolution as an advisory and **non-binding** ordinary **resolution**:

*"That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2025, as disclosed in the Directors' Report is adopted."*

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

FOR ✓

**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 1.

**Resolution 2: Re-Election of Director – Dr Charmaine Gittleson**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, Dr Charmaine Gittleson, a Director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."*




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 2.

**Resolution 3: Ratification of Prior Issue of Tranche 2 Shares to Institutional Investors**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify under Listing Rule 7.1 the prior issue of 27,500,000 Tranche 2 Placement Shares to institutional and sophisticated investors on the terms and conditions and in the manner detailed in the Explanatory Notes."*

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




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 3.

## SPECIAL BUSINESS OF THE MEETING

**Special Resolution 4: Approval of 10% Placement Facility**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes, be and is hereby approved."*

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




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 4.

**Special Resolution 5: Amendments to Constitution**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That for the purpose of section 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be amended in the manner set out in the Explanatory Statement to this Notice of Annual General Meeting, with the amendments to take effect from the date this Resolution 5 is passed."*

A detailed explanation of the proposed changes can we found in the Explanatory Notes.




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 5.

**Special Resolution 6: Re-insertion of Proportional Takeover Bid Approval Provisions**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Clause 22 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes."*

A detailed explanation of the proposed change can we found in the Explanatory Notes.




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 6.

**Resolution 7: Spill Resolution (Conditional Item)**

If required, to consider and if considered appropriate, to pass the following resolution as an **ordinary resolution**:

*"That, subject to and conditional on at least 25 percent of the votes validly cast on Resolution 1 (Adoption of the Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2025:*

*(a) A general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;*

*(b) All the Non-executive Directors who were in office when the resolution to approve the Remuneration Report for the year ended 30 June 2025, was considered and who remain in office at the time of the Spill Meeting will cease to hold office immediately prior to the end of the Spill Meeting; and*

*(c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting."*

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




**The Board recommends you vote AGAINST this resolution.**

The Chair intends to vote all undirected proxies **AGAINST** Resolution 7.

Further details in respect of all Resolutions are set out in the Explanatory Notes accompanying this Notice of Meeting.

By the order of the Board



Deborah Ambrosini
Company Secretary
Dated: 15 September 2025

**The accompanying Explanatory Notes and proxy form including Voting Instructions form part of this Notice of Meeting.**

## VOTING PROHIBITION STATEMENTS

| | |
|---|---|
| **Resolution 1: Adoption of the Remuneration Report for 2025**<br><br>**Resolution 7: Spill meeting (conditional item)** | In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:<br>(a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or<br>(b) a Closely Related Party of such a member.<br><br>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:<br>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or<br>(b) the voter is the Chair and the appointment of the Chair as proxy:<br>(i) does not specify the way the proxy is to vote on this Resolution; and<br>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP. |

## 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 3: Ratification of Prior Issue of Shares to Institutional Investors** | The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of all participating institutional and sophisticated investors and each of their associates. |
| **Special Resolution 4: Approval of 10% Placement Facility** | The Company will, in accordance with Listing Rule 14.11, disregard any votes cast in favour of the Resolution by a person who is expected to participate in the 10% Placement Facility and a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely by reason of being a holder of Shares in the Company, if this Resolution is passed, and any associates of those persons.<br><br>As at the date of this Notice of Meeting the Company has no specific plans to issue equity securities under the 10% Placement Facility and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% Placement Facility. |

However, the above voting exclusion statements do not apply to a vote cast in favour of the 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.

## NOTES

**Voting Entitlements**

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a Shareholder's voting entitlement at this Meeting will be taken to be the entitlement of the person shown in the register of members as at 7:00 pm (AEDT) on Monday 20 October 2025. Transactions registered after that time will be disregarded in determining the Shareholder's entitlement to attend and vote at the Meeting.

**Voting in person**

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

**Attending the meeting virtually**

The Meeting will be virtually accessible to all Shareholders and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The Company will announce details of how to register for and remotely attend the Meeting via the ASX Market Announcements Platform and on the Company's website at www.percherontx.com.au.

The technology used to hold the Meeting will be reasonable and Shareholders entitled to attend and vote at the Meeting will be able to:

- view the Meeting live;
- exercise a right to speak (including a right to ask questions) orally at the Meeting; and
- cast votes in real time on a poll during the Meeting.

**Proxies**

- A Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy (who need not be a Shareholder) to attend and vote in the Shareholder's place. A proxy form accompanies this Notice of Meeting for this purpose.
- A proxy form must be signed by a Shareholder or his or her attorney and, in the case of a joint holding, by each of the joint holders.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at this Meeting. Shareholders wishing to appoint a second proxy should request an additional proxy form from the Company's share registry – Boardroom Pty Limited. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.
- Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and on a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.
- Any instrument appointing a proxy in which the name of the appointee is not completed, is regarded as given in favour of the chair of the Meeting in accordance with section 250BC of the Corporations Act.
- In the case of joint holders of shares, if more than one holder votes at any Meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.
- To be effective, proxy forms (and the power of attorney or other authority (if any) under which it is signed (or an attested copy)) must be received by the Company at its registered office or delivered in person, by mail or by fax to the Company Secretary's office (details below). Completed proxy forms must be received no later than 48 hours before the appointed time of the Meeting.

- Proxy forms may be lodged:

  **By Mail:** Boardroom Pty Limited
  GPO Box 3993
  SYDNEY NSW 2001

  **In person:** Boardroom Pty Limited
  Level 8, 210 George Street
  SYDNEY NSW 2000

  **Online voting:** https://www.votingonline.com.au/peragm2025

  Proxies must be received at least 48 hours before the Meeting (being, by no later than 10.00 am (AEDT) on Monday, 20 October 2025).

- Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and a company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.
- If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
  - Appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
  - Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting. If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

**Body corporate representatives**

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the Meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of corporate body representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the Meeting.

**Appointing the chair as your proxy**

The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a shareholder wishes to appoint the chair of the Meeting as his or her proxy. You should read those instructions carefully.

The chair of the Meeting intends to exercise all available proxies by voting in favour of Resolutions 1-6 (inclusive) and **Against** Resolution 7, unless the Shareholder has expressly indicated a different voting intention.

**Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at deborah.ambrosini@percherontx.com by 5:00pm (AEDT) on 16 October 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of shares they hold).

**Definitions**

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

# PERCHERON THERAPEUTICS LIMITED

**ACN 095 060 745**

## EXPLANATORY NOTES TO NOTICE OF 2025 ANNUAL GENERAL MEETING

These Explanatory Notes accompany and form part of the Percheron Therapeutics Limited Notice of Annual General Meeting (**Meeting**) to be held both in person and virtually at 10.00 am (AEDT) on Wednesday, 22 October 2025.

The Notice of Meeting should be read together with these Explanatory Notes.

## BUSINESS OF THE MEETING

### Resolution 1: Non-binding resolution to adopt 2025 Remuneration Report

**1 Background**

Pursuant to section 250R(2) of the Corporations Act, at the annual general meeting of a listed company, the Company must propose a resolution that the remuneration report be adopted.

The purpose of Resolution 1 is to lay before the Shareholders, the Company's Remuneration Report for the year ended 30 June 2025 (**Remuneration Report**) so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act and vote on an advisory and non-binding resolution to adopt the Remuneration Report. The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Board will consider the outcome of the vote made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Remuneration Report is contained within the 2025 Annual Report. You may view the 2025 Annual Report by visiting the Company's website www.percherontx.com.au, or you may order a hard copy of the 2025 Annual Report by phoning +61 (0)3 9827 8999.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

**1.1 Voting Consequences**

In accordance with subsection 250R(3) of the Corporations Act, the vote on the Resolution for adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. The Remuneration Report forms part of the Directors' report which has been unanimously adopted by resolution of the Board. The Directors have resolved in favour of the Remuneration Report and commend it to Shareholders for adoption.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

A Strike was received by the Company at its previous year's annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in a further General Meeting being called within 90 days, at which all Directors other than the Managing Director,

must offer themselves for re-election. The Board is of the view that the uncertainty this introduces to Company would be unhelpful in restoring the confidence of the investment community.

Since the strike received in 2024, the Board has actively sought to engage with its Shareholders regarding their concerns and have taken steps to address the issues identified as shown below:

| Concern | Board's Response |
|---|---|
| The compensation of executives is misaligned with the market. | Percheron benchmarks executive compensation against a 'universe' of more than a dozen peer companies. At present, executive compensation is approximately at median. |
| The compensation of Board directors is misaligned with the market. | Percheron similarly benchmarks NED compensation against peer companies and remains consistent with market norms. NED fees have not been raised in FY2025. |
| Incentive compensation is inconsistently or inappropriately applied. | In common with the majority of private sector enterprises, Percheron sets annual performance objectives for all staff. In general, employees are eligible to receive incentive compensation if those objectives are met. In FY2025, only one incentive compensation payment was made, to a total of $25,000. |
| The Company provides insufficient communication to the market regarding remuneration. | The Board has endeavoured to communicate directly with shareholders on this point and has provided additional detail in the Annual Report. Since no substantial incentive compensation was awarded this year, it has not been feasible to provide commentary on the attainment of objectives. |

The Chair intends to vote all undirected proxies FOR Resolution 1. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

The Company encourages all Shareholders to cast their votes on Resolution 1.




**The Board recommends you vote FOR this resolution.**

## Resolution 2: Re-Election of Non-Executive Director – Dr Charmaine Gittleson

**2 Background**

Pursuant to clause 57.1 of the Company's constitution, one third of the Directors is required to retire by rotation at each annual general meeting of the Company and each of those Directors is eligible for re-election at that meeting. A Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer (Listing Rule 14.4 and clause 57.3 of the Constitution).

Dr Gittleson, being one of two Directors who has been in office for the longest period since their last election, has retired by rotation and has subsequently been put forward for re-election as a Director.

| | |
|---|---|
| ***First appointed to the Board*** | 22 March 2021 |
| ***Qualifications*** | MD, BSci, AICD |
| ***Experience*** | Dr Gittleson has extensive international experience as a pharmaceutical physician and enterprise leader in pharmaceutical drug development, governance and risk management gained during her 15-year tenure (2005-2020) with global specialty biotechnology company CSL Limited (ASX: CSL).<br><br>During her time at CSL, Dr Gittleson had at various times accountability for clinical research, medical safety, medical and patient related ethics |

| | |
|---|---|
| | for development and on market programs, providing leadership in strategic product development, planning and implementation across multiple therapeutic and rare disease areas.<br><br>Dr Gittleson held the key leadership roles of: Senior Director, Head Safety and Clinical Development (2006-2010) in Melbourne Australia; Vice President Clinical Strategy (2010-2013) and Senior Vice President Clinical Development (2013-2017) in Pennsylvania United States; and Chief Medical Officer in Melbourne from 2017 until her recent retirement from corporate roles in 2020.<br><br>Dr Gittleson commenced her role as Chair on 28 July, 2021. |
| ***Committees*** | Chair of Remuneration Committee and Governance and Nomination Committee. Member of Audit Committee. |




**The Board recommends you vote FOR this resolution for the following reasons:**

(a) Dr Gittleson's extensive experience in the pharmaceutical drug development and biotechnology industry, product development and capital markets will assist the Company in achieving its strategic objectives in the short and medium term;

(b) Dr Gittleson's contributions to the Board's activities and strategic direction of the Company to date have been invaluable and her skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and

(c) Dr Gittleson is a long-standing member of the Board whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

The Chair intends to vote all undirected proxies **FOR** Resolution 2.

## Resolution 3: Ratification of prior issue of Tranche 2 Placement Shares

### 3 Background

On 18 October 2024, the Company announced a capital raising of A$13 million (before costs) via the issue of up to 162.7 million Shares (**Placement Shares**) at an issue price of A$0.08 per Share (**Placement**).

The Placement was undertaken in the following tranches:

(a) Tranche 1: 135,231,746 Placement Shares issued to institutional and sophisticated investors on 25 October 2024, utilising the Company's available Listing Rule 7.1 placement capacity (**Tranche 1 Placement Shares**), the issue of which was ratified at the Company's 2024 Annual General Meeting held on 21 November 2024; and

(b) Tranche 2: 27,500,000 Placement Shares issued to institutional and sophisticated investors on 27 November 2024, utilising the Company's available placement capacity under Listing Rule 7.1 (**Tranche 2 Placement Shares**).

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 2 Placement Shares under Listing Rule 7.1.

### 3.1 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 shares it had on issue at the start of that period.

The issue of the Tranche 2 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 the Company's 15% 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 Tranche 2 Placement Shares. Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity limit set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 27,500,000 Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.
If Resolution 3 is not passed, 27,500,000 Tranche 2 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 27,500,000 Equity Securities for the 12 month period following the issue of those Tranche 2 Placement Shares.

### 3.2 Specific 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 ratification of the issue of the Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares were issued to a range of institutional, sophisticated and professional investors, none of whom are a related party of the Company. The participants in the Placement were identified through a bookbuild process, which involved the lead manager, Canaccord Genuity, seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
(b) On 27 November 2024, the Company issued 27,500,000 Tranche 2 Placement Shares using the Company's available placement under Listing Rule 7.1.
(c) The Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
(d) The Tranche 2 Placement Shares were issued at A$0.08 each.
(e) The proceeds from the Placement have been or are intended to fund the following activities;
    (i) Completion of the Phase IIb avicursen clinical trial,
    (ii) Optimisation of manufacturing processes,
    (iii) R&D patent protection, and
    (iv) general working capital and costs of the Placement.
(f) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
(g) A voting exclusion statement is included in the Notice.

### 3.3 Additional information

Resolution 3 is an ordinary resolution.




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 3.

## Resolution 4: Approval of 10% Placement Facility

### 4 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the Listing Rules) up to 10% of its issued share capital through placements over a 12-month period after its annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities in accordance with the 10% Placement Facility. The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 3.1(c) below). The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital.

Companies similar to Percheron routinely apply to shareholders at their respective Annual General Meetings to have the 10% Placement Facility approved. In previous years, the 10% Placement Facility has generally been approved by shareholders, with the exception of the FY2024 Annual General Meeting.

Approval of the 10% Placement Facility does not mean that the Company intends to raise money. It merely means that, should the Company need to raise money, the range of structures available to it is broader, and it is therefore likely to be able to secure better deal terms on behalf of shareholders.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

### 4.1 Listing Rules

(a) **Eligible entity**
An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $11.96m, based on the closing price of Shares ($0.011) on 28 August 2025.

(b) **Shareholder approval**
The ability to issue Equity Securities in accordance with the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(c) **Equity Securities**
Any Equity Securities issued in accordance with the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities; fully paid quoted ordinary shares and unlisted options.

(d) **Formula for calculating 10% Placement Facility**
Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

*Where:*

***A*** is the number of shares on issue 12 months before the date of the issue or agreement;

(A) plus, the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2,

(B) plus, the number of fully paid ordinary shares issued in the 12-month period on the conversion of convertible securities in certain circumstances,

(C) plus, the number of fully paid ordinary shares issued in the 12-month period under an agreement to issue securities within exception 16 of Listing Rule 7.2,

(D) plus, the number of partly paid shares that became fully paid in the 12-months,

(E) plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rules 7.1 and 7.4,

(F) less the number of fully paid shares cancelled in the 12 months.

Note: *that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

***D*** is 10%

***E*** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 2(c) above).

(f) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(g) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), the (**10% Placement Period**).

**4.2 Listing Rule 7.1A**

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under Listing Rule

7.1. This means the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not approved, the Directors will not be empowered to utilise the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A, and the Company will be confined to issuing Equity Securities under its 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**4.3 Specific Information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(b) Any Equity Securities issued will be issued at a minimum issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital. Equity Securities can only be issued under Listing Rule 7.1A for a cash consideration.

(d) If Resolution 4 is approved by the Shareholders and the Company issues Equity Securities in accordance with the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:

(v) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(vi) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may influence the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase because of issues of ordinary securities that do not require Shareholder approval (for

example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

| | | Dilution | | | |
|---|---|---|---|---|---|
| **Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)** | | **Shares issued – 10% voting dilution** | **Deemed Price** | | |
| | | | **$0.0055** | **$0.011** | **$0.0165** |
| | | | **50% decrease** | **Deemed Price** | **50% increase** |
| | | | **Funds Raised** | | |
| **Current** | 1,087,437,633 | 108,743,763 | $598,091 | $1,196,181 | $1,794,272 |
| **50% increase** | 1,631,156,450 | 163,115,645 | $897,136 | $1,794,272 | $2,691,408 |
| **100% increase** | 2,174,875,266 | 217,487,527 | $1,196,181 | $2,392,363 | $3,588,544 |

**The table above has been prepared based on the following assumptions:**

(i) Variable A comprises of 1,087,437,633 existing Shares on issue as at the date of the Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4,

(ii) The Company issues the maximum securities available under Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting,

(iii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under Listing Rule 7.1A,

(iv) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting,

(v) The table only demonstrates the effect of issues of securities under Listing Rule 7.1A. It does not consider placements made under the 15% placement capacity under Listing Rule 7.1.,

(vi) The price of ordinary securities is deemed for the purposes of the table above to be $0.011 cents, being the closing price of the Company's listed securities on ASX on 28 August 2025 (the last practicable date before this Notice was signed), rounded up to two decimal places (**Deemed Price**),

(vii) The number of Shares on issue (i.e. variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting, and

(viii) The table does not demonstrate the effect of listed or unlisted options being issued under Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

(e) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid if Shareholders

approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate,
(ii) the effect of the issue of the Equity Securities on the control of the Company,
(iii) the financial situation and solvency of the Company, and
(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

(f) The Company most recently obtained Shareholder approval under Listing Rule 7.1A at the Company's 2023 Annual General Meeting on 15 November 2023.

(g) The Company has issued nil Equity Securities in the 12 months prior to the Meeting under Listing Rule 7.1.A2.

(h) A voting exclusion statement is included in the Notice of Meeting to which these Explanatory Notes relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 4.

## Resolution 5: Amendments to the Constitution

### 5. Background

Section 135(2) of the Corporations Act provides that a company may modify or repeal its Constitution (or a provision of its Constitution) or may adopt a new Constitution, by special resolution of Shareholders.

The Company's constitution was last amended at the 2016 Annual General Meeting.

As per the Australian Institute of Company Directors a Company's constitution should be reviewed regularly to stay up to date with changes to the Corporations Act 2001 (Cth) and other legislation, modern company practices and technologies.

### 5.1 Resolution

Resolution 5 is a special resolution which will enable the Company to amend its existing Constitution to ensure it reflects what the Board has adopted regarding latest practice and the current provisions of the Corporations Act and ASX Listing Rules (**Amended Constitution**). Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

The Directors believe that it is more efficient in the circumstances to amend the existing Constitution rather than to replace it in its entirety.

### 5.2 Proposed amendments

The table below sets out a summary of the key proposed amendments to the Constitution to ensure it reflects what the Board has adopted regarding latest practice and the current provisions of the Corporations Act and Listing Rules. The below is not an exhaustive list of every change made.

A marked copy of the Company's constitution showing the proposed changes is available on the Company's website: www.percherontx.com, with the proposed changes in mark up.

| Section of current Constitution | Type of Amendment and new clause reference | Subject | Summary of proposed change |
|---|---|---|---|
| ESOP | Amendments to clause (Clause 4) | ESOP issue cap | For the purposes of section 1100V(2)(a) of the Corporations Act, the issue cap percentage of the ESOP has been increased from 5% to 10%, of the total number of issued Shares in the Company. ***Please refer to note at the bottom of this table.** |
| Non-marketable parcels (Clause 8A) | Amendments to clause (Clause 10) | Non-marketable parcels | The non-marketable parcels clause has been updated, including to allow for the proceeds of sale to be used by the Company in paying for costs and expenses of the share sale of a non-marketable parcel under the clause. |
| Right to refuse registration (Clause 24 and 87) | Amendments to clause (Clause 26 and 27) | Escrow restrictions | Additional wording and provisions relating to securities restricted by escrow, including references to holding locks and consequences of breach of a restriction deed or the escrow provisions of the Constitution (which are the breaching holder is not entitled to dividends or exercise voting rights). |
| Changes to Share Capital (Clause 27) | Amendments to clause (Clause 30, 31 and 32) | Alternation of Share Capital and Reduction of Share Capital | Amendments to provide a more comprehensive framework for the alteration of share capital to reflect latest practice. Broader wording relating to alteration of share capital, including ability of the Company to do anything required to give effect to any resolution altering or approving the reduction of the Company's Share capital. Addition of references to a reduction of share capital and buy-backs. |
| General Meetings (clause 29) | Amendment to clause (Clause 34, 35 and 36) | Virtual meetings and use of technology | Clarification of accommodation of virtual attendance at general meetings and the use of technology to hold and attend virtual meetings. Amendments to reflect latest practice for the use of technology either contemporaneously with physical meetings or for solely virtually general meetings. |
| Proceedings at General Meetings | New clause and amendments to existing clauses | Business and attendance at general meetings | New clauses to provide better clarity for general meetings, including provision that no business may be transacted a general meeting unless it is referred to in the Notice of Meeting and no person may move to amend resolutions at the meeting without approval of Directors and the Chair. |

| Section of current Constitution | Type of Amendment and new clause reference | Subject | Summary of proposed change |
|---|---|---|---|
| Adjournment (Clause 36) | Amendment to clause (Clause 43) | Adjournment, cancellation and postponement | The adjournment clause has been amended to add further clarity and a better framework around the adjournment, cancellation and postponement of general meetings including a time period for election of the date and location of adjourned meetings and other best practise changes. |
| Decisions at general meetings, taking a poll and admission (Clause 37- 40) | New clause and amendments to clause (Clause 44- 47) | Conduct and voting at general meetings | Amendment of the conduct and voting clauses at a general meeting, including to add the ability for the chair of a general meeting to impose a limit on the time that a person may speak on each motion and adopt any procedures for casting or recording votes at the general meeting to help ensure proper and orderly conduct of the meeting. |
| Remuneration of non-executive directors (Clause 60.1) | Amendment to clause (Clause 68) | Non-cash remuneration | Additional wording to clarify that the value of any shares, options, rights, other securities and other share-based payments provided to Non-Executive Directors as part of their remuneration will not be included in the aggregate maximum remuneration payable. This approach ensures that the maximum aggregate remuneration limit applies only to cash fees or similar payments, and not to any equity-based incentives or awards that may be separately approved by shareholders. The intention is to preserve flexibility in how Non-Executive Directors may be compensated, particularly where equity-based arrangements are used to align their interests with those of shareholders.<br>For the avoidance of doubt, any specific issue of equity to Directors requires the separate approval of shareholders at a General Meeting and this clause does not affect that requirement in any way. |
| Remuneration for services outside the scope of ordinary duties of a director (Clause 60.5) | Amendment to clause (Clause 68) | Remuneration for services outside the scope of ordinary duties of a director | Amendment to clause 60.5 (for performance of services outside the scope of ordinary duties of a director if required) to ensure that any remuneration or benefits provided to non-executive directors under clause 60.5 (for example, fees for additional services performed outside their usual board duties) will not be counted towards the overall cap on non-executive director remuneration set out in clause 60.1. This ensures that payments for extra services, if required, are treated separately from standard director fees. |
| Delegation of Powers by the Directors (Clause 70) | Amendment to clause (Clause 78) | Delegation of authority | Amendments to expand to whom a Director may delegate their powers to include employees and any other persons. |
| Powers and duties of Directors (Clause 71) | Amendment to clause (Clause 79) | Written Resolution of the Directors and Meetings of directors | Amendments to allow for consent to be provided to resolutions electronically and other procedural amendments to director meetings to reflect latest practise. |

| Section of current Constitution | Type of Amendment and new clause reference | Subject | Summary of proposed change |
|---|---|---|---|
| Powers and duties of Directors | New clause (Clause 80) | Validity of Acts of Directors | Addition of a clause ensures the validity of Director's acts are not affected by non-compliance of the Constitution by the Company or Director. |
| Notice (Clause 95) | New clause (Clause 104) | Delivery of notice | Updating the service of notice clause in the current constitution to reflect latest practise, including to provide further clarity around delivery of notice electronically. |
| - | New clause (Clause 109) | Shareholder Disclosure | Addition of new clause that states if a Member enters into any arrangement restricting the transfer or other disposal of Shares and those arrangements are of the nature of arrangements which the Company is required to disclose then, the Member must provide to the Company information to ensure it complies with its disclosure obligations. |

**Notwithstanding this amendment to the Constitution, in order for the Company to rely on Exception 13 of ASX Listing Rule 7.2 in relation to the issue of Options under the ESOP, the maximum issue cap under the ESOP will remain at 5% (as approved at the previous AGM of the Company) until an expanded cap (if any) is approved by Shareholders at an annual general meeting of the Company.*




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 5.

## Resolution 6: Re-insertion of Proportional Takeover Bid Approval Provisions

### 6. Background

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were included in the Company's amended Constitution upon its adoption in 2007 and have now expired.

Resolution 6 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### 6.1 Information required by section 648G of the Corporations Act

(a) **Effect of PTBA Provisions to be renewed**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's securities.

Where offers have been made under a PT Bid in respect of a class of securities in a company, the

registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a PT Bid is prohibited unless and until a resolution to approve the PT Bid is passed.

(b) **Reasons for renewing PTBA Provisions**

If re-inserted, under Clause 22 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of the PTBA Provisions since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **Potential advantages and disadvantages of PTBA Provisions**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce

the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section.

(f) **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of re-inserting the PTBA Provisions and as a result consider that the PTBA Provisions in the Constitution is in the interest of Shareholders.




**The Board recommends you vote FOR this resolution.**

The Chair intends to vote all undirected proxies **FOR** Resolution 6.

## Resolution 7: Spill Resolution (Conditional Item)

### 7. Background

**This resolution is NOT SUPPORTED by the Board.**

In accordance with section 250V(1) of the Corporations Act, if at least 25% of the votes validly cast on a resolution to adopt the Remuneration Report at two consecutive annual general meetings are against the resolution, Shareholders must be given an opportunity to vote on a spill resolution meeting at the second annual general meeting. This is known as the two strikes rule.

At the Company's 2024 Annual General Meeting, more than 25% of votes cast on the resolution to adopt the FY24 Remuneration Report were cast against adopting that report and the Company received a first strike. The resolution set out in Resolution 7 is a spill resolution and will **only** be put to Shareholders at the Meeting if the Company receives a second strike on its Remuneration Report.

If fewer than 25% of the votes are cast against its adoption, then there will be **no** second strike and the Chair will **not** put this Resolution 7 to Shareholders at the Meeting. If this resolution is put to the Meeting, it will be considered as an ordinary resolution.

### 7.1 Consequences of the spill resolution being passed by Shareholders

If Resolution 7 is put to the Meeting and is passed (i.e. by a majority of more than 50% of votes), the Company will be required to hold a meeting of Shareholders, known as a Spill Meeting (**Spill Meeting**), to consider the composition of the Company's Board. The Company must convene the Spill Meeting within 90 days of this Meeting.

All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting.

If the following Non-Executive Directors of the Company remain in office at the time of the Spill Meeting, they will automatically cease to hold office unless they are re-elected at the Spill Meeting:

- Dr Charmaine Gittleson; and
- Dr Ben Gil Price.

### 7.2 Considerations for deciding on how to vote on Resolution 7

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolution 7:

- the Board has taken the first strike against the FY24 Remuneration Report very seriously, actively engaging with Shareholders and reviewing remuneration policies and award structures with a view to addressing Shareholder concerns;
- consistent with the reduction in the Company's activity the Non-executive Directors deferred certain Board fees. The CEO volunteered, and the Board accepted, a deferral of 50% of his salary through the Company's transitional period, with effect from 4 March 2025 (see ASX announcement dated 2 April 2025 and the Company's Bonus Loyalty Options Prospectus released on 7 May 2025 for further details);
- holding a spill meeting would create significant disruption to the momentum the Company is now gaining after already holding two similar meetings this year, as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources;
- separate general meetings were held by the Company on 4 March 2025 and 24 April 2025 to consider resolutions such as this Resolution 7, where overwhelming support for the existing Directors of the Company was received from Shareholders; and
- holding another meeting at this time to review the same resolutions will waste the Company's resources and will result in the Company incurring material additional expense in conducting the Spill Meeting (including legal, printing, mail out and registry costs), which could otherwise be better utilised to advance its assets. The Board does not consider this to be in the best interests of Shareholders.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment (even if less than half the votes cast on the Resolution were in favour of their appointment).




**The Board recommends you vote AGAINST this resolution**.

The Chair intends to vote all undirected proxies **AGAINST** Resolution 7.

## GLOSSARY

**2025 Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.

**10% Placement Facility** has the meaning given in Section 4.

**10% Placement Period** has the meaning given in Section 4.1(f).

**Amended Constitution** has the meaning given in Section 5.1.

**AEDT** means Australian Eastern Daylight Time, being the time in Melbourne, Australia.

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX as amended from time to time.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

**Board** means the Board of Directors of the Company.

**Company** or **Percheron** means Percheron Therapeutics Limited ABN 41 095 060 745.

**Constitution** means the constitution of the Company as at the date of the Meeting.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** mean the Directors of the Company and **Director** means any of them.

**Equity Security** has the same meaning as in the Listing Rules.

**ESOP** means the employee share option plan approved at the Company's 2023 annual general meeting.

**Explanatory Notes** means these explanatory notes that accompany, and are incorporated as part of, the Notice of Meeting.

**Glossary** means this glossary.

**KMP** means Key Management Personnel.
**Meeting** means the Annual General Meeting of Shareholders convened by the Notice of Meeting.

**Notice of Meeting** or **Notice** means this Notice of the Annual General Meeting.

**Option** means an option to a right over a fully paid ordinary share in the capital of the Company.

**Placement** has the meaning given in Resolution 3.

**Placement Shares** has the meaning given in Resolution 3.

**PT Bid** means a proportional off-market takeover bid.

**PTBA Provisions** has the meaning given in Section 6.

**Resolution** means a resolution set out in the Notice of Meeting.

**Section** means a section of this Notice.

**Share** means a fully paid ordinary Share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Tranche 1 Placement Shares** has the meaning given in Resolution 3.

**Tranche 2 Placement Shares** has the meaning given in Resolution 3.

# Online Meeting Guide

## Percheron Therapeutics Limited AGM
## Wednesday, 22 October 2025 at 10:00am (AEDT)

Scan to join the meeting

## Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit https://meetings.lumiconnect.com/300-217-677-732 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

**Meeting ID: 300-217-677-732**

**Australian residents**
**Voting Access Code**
(VAC)

**Postcode**
(postcode of your registered address)

**Overseas residents**
**Voting Access Code**
(VAC)

**Country Code**
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

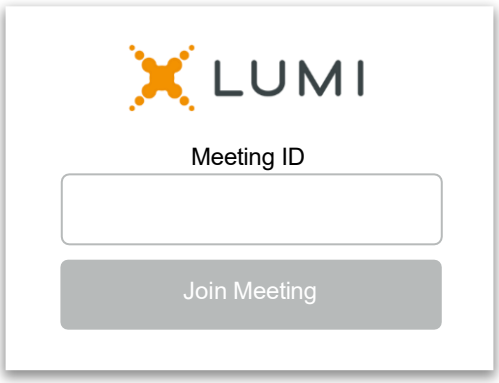
**A full list of country codes can be found at the end of this guide.**

**Appointed Proxies**
To receive your unique username and password, please contact Boardroom on 1300 737 760.

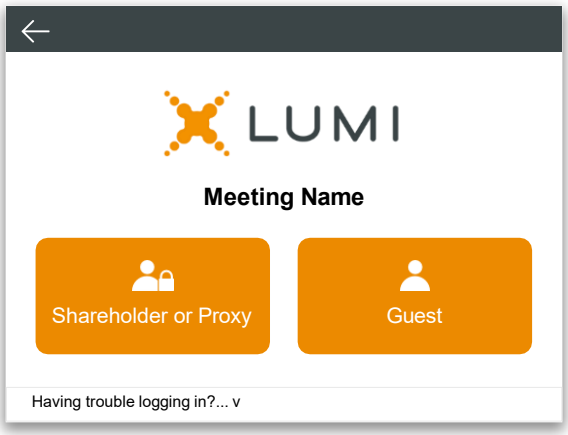
**Guests**
To register as a guest, you will need to enter your name and email address.

# Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

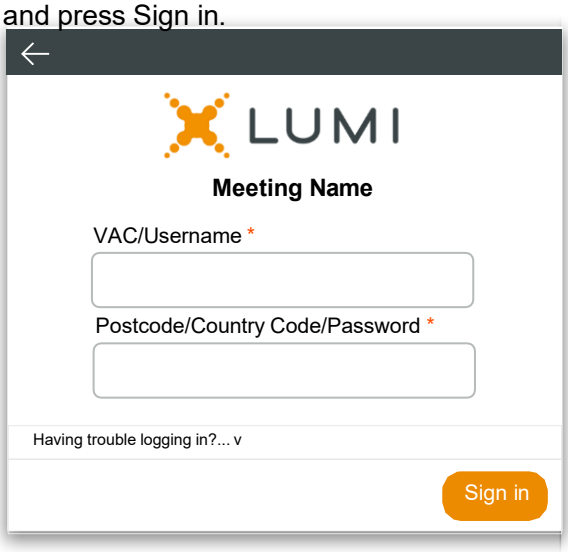



2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.

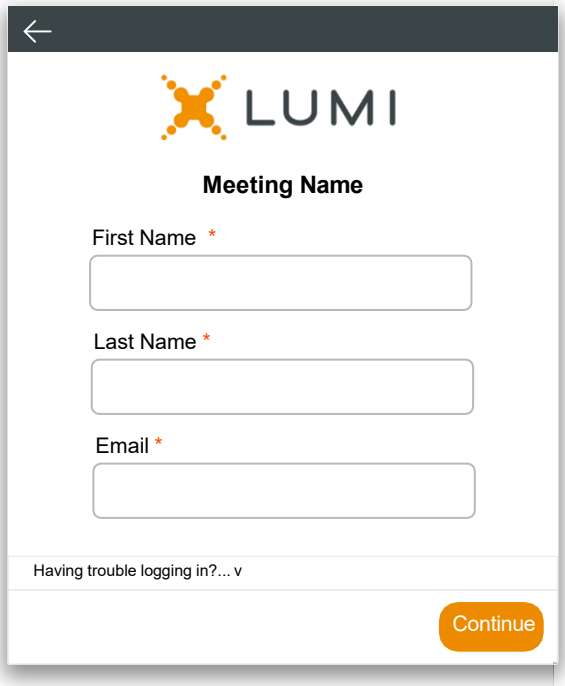


3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

**To register as a Proxyholder,** you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.




**To register as a Guest,** enter your name and other requested details and press Continue.

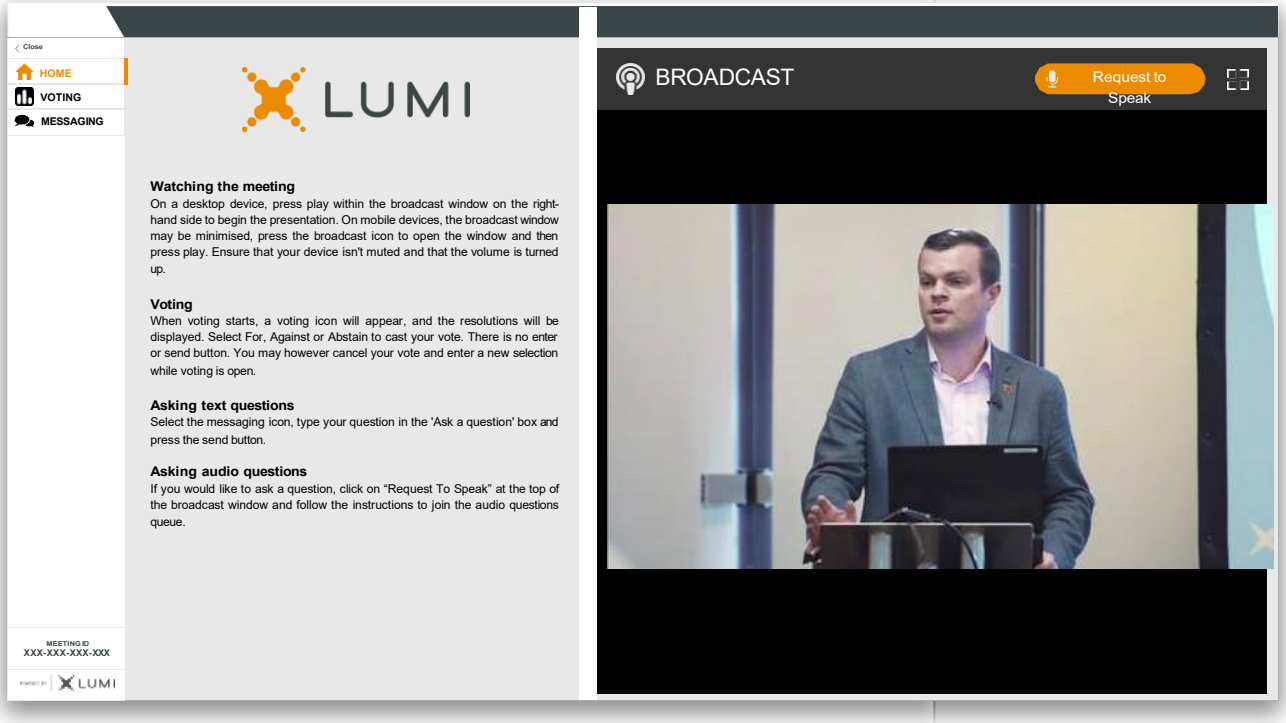



## Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

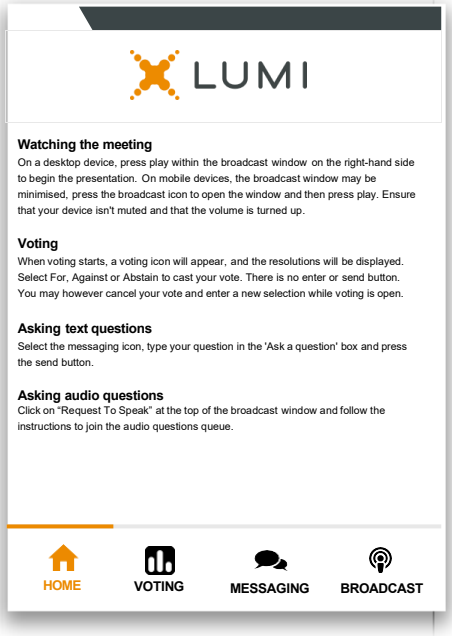
To reduce the webcast to its original size, select the minimise icon.

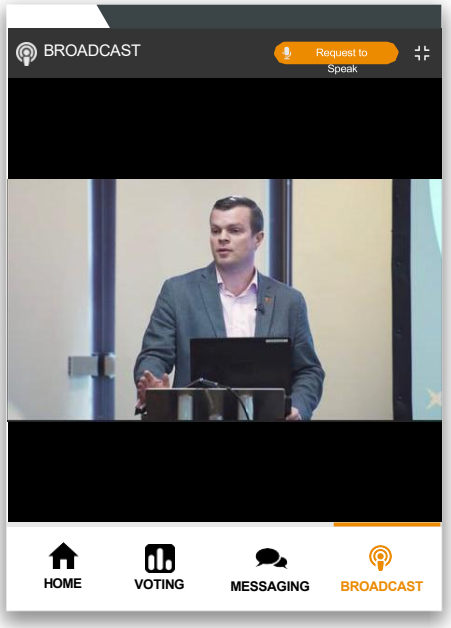


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



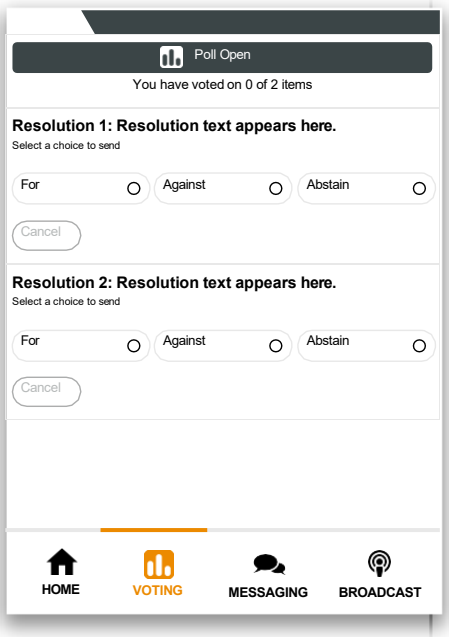



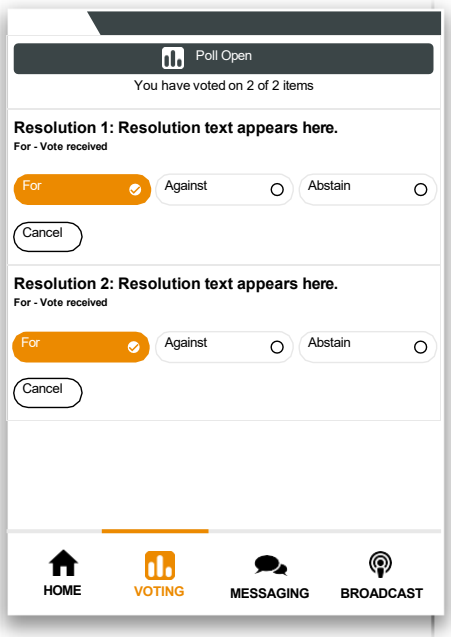

## Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

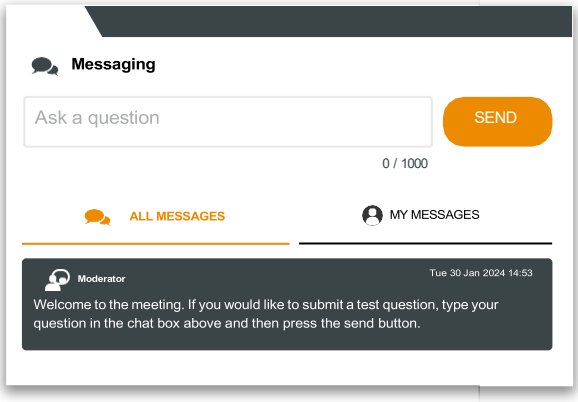


# Text Questions

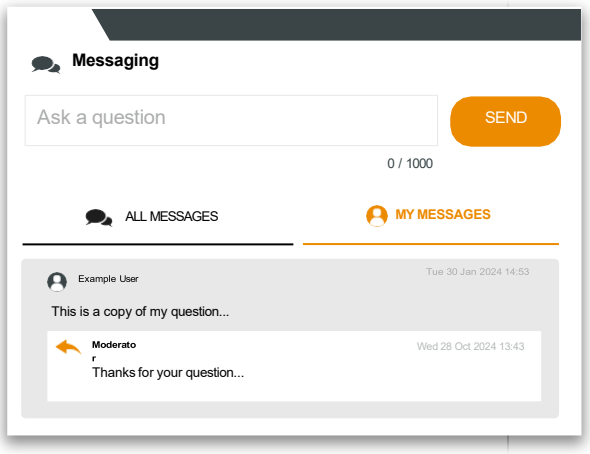
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.




8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".




# Audio Questions

9 If you are a shareholder or proxy, you can ask a verbal question. Dial by your location below:
+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number:
https://us06web.zoom.us/u/kbuBC7fhOb

Once dialed in you will be asked to enter a meeting ID.
Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

# Country Codes - BoardRoom

For overseas shareholders, select your country code from the list below and enter it into the password field.

| | |
|---|---|
| ABW | Aruba |
| AFG | Afghanistan |
| AGO | Angola |
| AIA | Anguilla |
| ALA | Aland Islands |
| ALB | Albania |
| AND | Andorra |
| ANT | Netherlands Antilles |
| ARE | United Arab Emirates |
| ARG | Argentina |
| ARM | Armenia |
| ASM | American Samoa |
| ATA | Antarctica |
| ATF | French Southern |
| ATG | Antigua & Barbuda |
| AUS | Australia |
| AUT | Austria |
| AZE | Azerbaijan |
| BDI | Burundi |
| BEL | Belgium |
| BEN | Benin |
| BFA | Burkina Faso |
| BGD | Bangladesh |
| BGR | Bulgaria |
| BHR | Bahrain |
| BHS | Bahamas |
| BIH | Bosnia & Herzegovina |
| BLM | St Barthelemy |
| BLR | Belarus |
| BLZ | Belize |
| BMU | Bermuda |
| BOL | Bolivia |
| BRA | Brazil |
| BRB | Barbados |
| BRN | Brunei Darussalam |
| BTN | Bhutan |
| BUR | Burma |
| BVT | Bouvet Island |
| BWA | Botswana |
| CAF | Central African Republic |
| CAN | Canada |
| CCK | Cocos (Keeling) Islands |
| CHE | Switzerland |
| CHL | Chile |
| CHN | China |
| CIV | Cote D'ivoire |
| CMR | Cameroon |
| COD | Democratic Republic of Congo |
| COK | Cook Islands |
| COL | Colombia |
| COM | Comoros |
| CPV | Cape Verde |
| CRI | Costa Rica |
| CUB | Cuba |
| CYM | Cayman Islands |
| CYP | Cyprus |
| CXR | Christmas Island |
| CZE | Czech Republic |
| DEU | Germany |
| DJI | Djibouti |
| DMA | Dominica |
| DNK | Denmark |
| DOM | Dominican Republic |
| DZA | Algeria |
| ECU | Ecuador |
| EGY | Egypt |
| ERI | Eritrea |
| ESH | Western Sahara |
| ESP | Spain |
| EST | Estonia |
| ETH | Ethiopia |
| FIN | Finland |
| FJI | Fiji |
| FLK | Falkland Islands (Malvinas) |
| FRA | France |
| FRO | Faroe Islands |
| FSM | Micronesia |
| GAB | Gabon |
| GBR | United Kingdom |
| GEO | Georgia |
| GGY | Guernsey |
| GHA | Ghana |
| GIB | Gibraltar |
| GIN | Guinea |
| GLP | Guadeloupe |
| GMB | Gambia |
| GNB | Guinea-Bissau |
| GNQ | Equatorial Guinea |
| GRC | Greece |
| GRD | Grenada |
| GRL | Greenland |
| GTM | Guatemala |
| GUF | French Guiana |
| GUM | Guam |
| GUY | Guyana |
| HKG | Hong Kong |
| HMD | Heard & McDonald Islands |
| HND | Honduras |
| HRV | Croatia |
| HTI | Haiti |
| HUN | Hungary |
| IDN | Indonesia |
| IMN | Isle Of Man |
| IND | India |
| IOT | British Indian Ocean Territory |
| IRL | Ireland |
| IRN | Iran Islamic Republic of |
| IRQ | Iraq |
| ISL | Iceland |
| ISM | British Isles |
| ISR | Israel |
| ITA | Italy |
| JAM | Jamaica |
| JEY | Jersey |
| JOR | Jordan |
| JPN | Japan |
| KAZ | Kazakhstan |
| KEN | Kenya |
| KGZ | Kyrgyzstan |
| KHM | Cambodia |
| KIR | Kiribati |
| KNA | St Kitts And Nevis |
| KOR | South Korea |
| KWT | Kuwait |
| LAO | Lao Pdr |
| LBN | Lebanon |
| LBR | Liberia |
| LBY | Libyan Arab Jamahiriya |
| LCA | St Lucia |
| LIE | Liechtenstein |
| LKA | Sri Lanka |
| LSO | Kingdom of Lesotho |
| LTU | Lithuania |
| LUX | Luxembourg |
| LVA | Latvia |
| MAC | Macao |
| MAF | St Martin |
| MAR | Morocco |
| MCO | Monaco |
| MDA | Republic Of Moldova |
| MDG | Madagascar |
| MDV | Maldives |
| MEX | Mexico |
| MHL | Marshall Islands |
| MKD | Macedonia Former Yugoslav Rep |
| MLI | Mali |
| MLT | Malta |
| MMR | Myanmar |
| MNE | Montenegro |
| MNG | Mongolia |
| MNP | Northern Mariana Islands |
| MOZ | Mozambique |
| MRT | Mauritania |
| MSR | Montserra |
| MTQ | Martinique |
| MUS | Mauritius |
| MWI | Malawi |
| MYS | Malaysia |
| MYT | Mayotte |
| NAM | Namibia |
| NCL | New Caledonia |
| NER | Niger |
| NFK | Norfolk Island |
| NGA | Nigeri |
| NIC | Nicaragua |
| NIU | Niue |
| NLD | Netherlands |
| NOR | Norway |
| NPL | Nepal |
| NRU | Nauru |
| NZL | New Zealand |
| OMN | Oman |
| PAK | Pakistan |
| PAN | Panama |
| PCN | Pitcairn Islands |
| PER | Peru |
| PHL | Philippines |
| PLW | Palau |
| PNG | Papua New Guinea |
| POL | Poland |
| PRI | Puerto Rico |
| PRK | North Korea |
| PRT | Portugal |
| PRY | Paraguay |
| PSE | Palestinian Territory |
| PYF | French Polynesia |
| QAT | Qatar |
| REU | Reunion |
| ROU | Romania Federation |
| RUS | Russia |
| RWA | Rwanda |
| SAU | Saudi Arabia |
| SDN | Sudan |
| SEN | Senegal |
| SGP | Singapore |
| SGS | Sth Georgia & Sandwich Isl |
| SHN | St Helena |
| SJM | Svalbard & Jan Mayen |
| SLB | Soloman Islands |
| SCG | Serbia & Outlying |
| SLE | Sierra Leone |
| SLV | El Salvador |
| SMR | San Marino |
| SOM | Somalia |
| SPM | St Pierre and Miqueion |
| SRB | Serbia |
| STP | Sao Tome and Principle |
| SUR | Suriname |
| SVK | Slovakia |
| SVN | Slovenia |
| SWE | Sweden |
| SWZ | Swaziland |
| SYC | Seychelles |
| SYR | Syrian Arab Republic |
| TCA | Turks & Caicos |
| TCD | Chad |
| TGO | Congo |
| THA | Thailand |
| TJK | Tajikistan |
| TKL | Tokelau |
| TKM | Turkmenistan |
| TLS | East Timor Republic |
| TMP | East Timor |
| TON | Tonga |
| TTO | Trinidad & Tobago |
| TUN | Tunisia |
| TUR | Turkey |
| TUV | Tuvalu |
| TWN | Taiwan |
| TZA | Tanzania |
| UGA | Uganda |
| UKR | Ukraine |
| UMI | United States Minor Outlying |
| URY | Uruguay |
| USA | United States of America |
| UZB | Uzbekistan |
| VNM | Vietnam |
| VUT | Vanuatu |
| WLF | Wallis & Fortuna |
| WSM | Samoa |
| YEM | Yemen |
| YMD | Yemen Democratic |
| YUG | Yugoslavia Socialist Fed Rep |
| ZAF | South Africa |
| ZAR | Zaire |
| ZMB | Zambia |
| ZWE | Zimbabwe |

## Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 737 760.

*This page has been left blank intentionally.*

percheron THERAPEUTICS

**All Correspondence to:**

**By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

**By Fax:** +61 2 9290 9655

**Online:** www.boardroomlimited.com.au

**By Phone:** (within Australia) 1300 668 019
(outside Australia) +61 2 8016 2897

# YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 10:00am (AEDT) on Monday, 20 October 2025.**

## TO APPOINT A PROXY ONLINE

## BY SMARTPHONE

**STEP 1: VISIT** https://www.votingonline.com.au/peragm2025

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

Scan QR Code using smartphone QR Reader App

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

**Appointment of a Second Proxy**

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

### STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

**Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to the meeting. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

**Voting restrictions for KMP**

Please note that if you appoint a member of the Company's key management personnel (**KMP**) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on **Resolution 1, and if applicable Resolution 7,** unless you direct them how to vote or the Chair of the Meeting is your proxy. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for **Resolutions 1 and 7**, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of these Resolutions, even though these Resolutions are indirectly or directly connected with the remuneration of the KMP.

### STEP 3: SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding**: where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director, who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

### STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 10:00am (AEDT) on Monday, 20 October 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:**

| | |
|---|---|
| **Online** | https://www.votingonline.com.au/peragm2025 |
| **By Fax** | + 61 2 9290 9655 |
| **By Mail** | Boardroom Pty Limited<br>GPO Box 3993,<br>Sydney NSW 2001 Australia |
| **In Person** | Boardroom Pty Limited<br>Level 8, 210 George Street,<br>Sydney NSW 2000 Australia |

SAMPLE

**Percheron Therapeutics Limited**
ACN 095 060 745

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
**Please note, you cannot change ownership of your securities using this form.**

# PROXY FORM

## STEP 1 APPOINT A PROXY

I/We being a member/s of **Percheron Therapeutics Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Annual General Meeting** of the Company to be **held on Wednesday, 22 October 2025 at 10:00am (AEDT) both in-person at Hamilton Locke, Level 37, 180 George Street, Sydney NSW 2000 and online at https://meetings.lumiconnect.com/300-217-677-732** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolution 1, and if applicable Resolution 7**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1 and 7** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies **IN FAVOUR of Resolutions 1 – 6 and AGAINST Resolution 7.** If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

## STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll.

| **Board recommended items. The Board recommends shareholders vote FOR resolutions 1 to 6 inclusive.** | | **Board Recommendation** | **For** | **Against** | **Abstain*** |
|---|---|---|---|---|---|
| Resolution 1 | Adoption of the 2025 Remuneration Report **(non-binding)** | FOR | ☐ | ☐ | ☐ |
| Resolution 2 | Re-Election of Director – Dr Charmaine Gittleson | FOR | ☐ | ☐ | ☐ |
| Resolution 3 | Ratification of Prior Issue of Tranche 2 Shares to Institutional Investors | FOR | ☐ | ☐ | ☐ |
| Resolution 4 | Approval of 10% Placement Facility **(special resolution)** | FOR | ☐ | ☐ | ☐ |
| Resolution 5 | Amendments to Constitution **(special resolution)** | FOR | ☐ | ☐ | ☐ |
| Resolution 6 | Re-insertion of Proportional Takeover Bid Approval Provisions **(special resolution)** | FOR | ☐ | ☐ | ☐ |

| **Non-endorsed items. The Board recommends shareholders vote AGAINST resolution 7** | | **Board Recommendation** | **For** | **Against** | **Abstain*** |
|---|---|---|---|---|---|
| Resolution 7 | Spill Resolution **(conditional resolution)** | AGAINST | ☐ | ☐ | ☐ |

## STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name…….. Contact Daytime Telephone……..... Date / / 2025

SAMPLE