CHAIR'S ADDRESS TO THE AGM

Melbourne, Australia – 21 November 2024: In advance of this morning's Annual General Meeting of shareholders to be held at 10:00am, and in accordance with ASX Listing Rule 3.13.3, Percheron Therapeutics Limited (ASX: PER or 'the Company') is pleased to provide a copy of the address that will be given by our Chair, Dr Charmaine Gittleson at the Annual General Meeting.

About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: ATHJF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for rare diseases. The company's lead program is avicursen (ATL1102), an antisense oligonucleotide targeting the CD49d receptor. Avicursen is currently the subject of an ongoing international phase IIb clinical trial for the treatment of non-ambulant patients with Duchenne Muscular Dystrophy (DMD), for which data is expected in December CY2024. The company previously reported promising results from an exploratory phase IIa study of in the same population and has been awarded orphan drug designation (ODD) and rare pediatric disease designation (RPDD) by the US FDA.

For more information, please contact info@PercheronTx.com.

This announcement has been authorized for release to the Australian Securities Exchange by the Company Secretary.

PERCHERON THERAPEUTICS LIMITED
(ABN 41 095 060 745)

ANNUAL GENERAL MEETING OF SHAREHOLDERS
21 November 2024

CHAIR'S OPENING ADDRESS TO THE MEETING

Ladies and Gentlemen,

I am pleased to welcome you, on behalf of the Board of Directors, to the 2024 Annual General Meeting for Percheron Therapeutics Limited. This meeting is being conducted in person in Melbourne and is also provided in a virtual format for those unable to attend.

I'd like to start this address by thanking all our shareholders for their ongoing support and interest in the company's mission to bring a new effective, safe therapy to the Duchenne's community. Additionally, on behalf of the Board and management, a sincere thank you to the patients and families who have trusted us and enrolled in the ongoing phase IIb study.

Our company has come a long distance in the past twelve months, and I think that the AGM provides a welcome opportunity to review some of the key achievements and developments over the year.

The most significant of these, without question, has been the progression of our ongoing international phase IIb clinical trial of avicursen – formerly ATL1102 – in Duchenne muscular dystrophy. When I spoke at last year's AGM, the study had not long been underway, and we were still opening trial sites which took longer than initially projected due to country and ethics committee approval times. Despite that the actual recruitment time of first to last patient in was completed within a rapid time frame and the trial is of course now long since fully recruited, and we await initial six-month data next month with great anticipation.

This will be the first significant clinical data read-out that our company has reported for four years. It will not be the last – we will see twelve-month data in the middle of next year, and then the final results of the study later in 2025. The study design affords us the

good fortune of having multiple opportunities to win. But the initial data in December will no doubt provide investors with the first meaningful opportunity to reassess the value of the company, and will provide the Percheron team with a much more informed sense of direction.

It is easy to imagine the interpretation of such data as being a straightforward and almost mathematical task – as if the clinical trial was a simple pass / fail test. In reality, particularly for diseases as complex as Duchenne, we are obliged to consider the totality of the data, including all the various measures of safety and efficacy, and to discuss those results with clinicians, regulators, and patient advocacy, before we can fully form a view as to the implications. We expect these kinds of discussions to be a substantial focus for us in the early part of 2025, and we will endeavour to keep shareholders informed as our perspectives evolve.

As we head into next year, the Board has taken advantage of growing investor interest in the company to execute a capital raise, which has substantially strengthened the balance sheet, and based on current plans, leaves us funded to the conclusion of the ongoing phase IIb study in late calendar year 2025. In doing so, we welcomed a number of new institutional high calibre investors to the register, and we are grateful for their support.

We did not take the decision to conduct a capital raise lightly, and we are cognisant that there are a wide range of views among our shareholders as to the optimal timing for such activities. However, the Board took several factors into consideration. For one thing, we wanted to be able to share results with the market in December without investors being distracted by financing matters. Our concern was that the impact of positive data may have been attenuated if investors expected a concurrent or subsequent capital raise.

Second, we anticipate that coming months may be a particularly critical time in our partnering efforts. We want to be able to enter into those discussions in a strong position, with the company well-funded, and with no sense of reliance or dependence on a partnering transaction. It is often said in business development that the best way to secure a good deal is not to need a deal at all, and we have sought to put the company into the strongest possible position.

It remains, of course, our objective to partner avicursen with one or more larger companies in due course. As you know, we have patiently been laying the groundwork

over the past year, but clinical data is very often the most powerful catalyst to such transactions. We hope that 2025 will be the year that sees us join forces with other parties to bring avicursen forward for the benefit of patients.

Although we have maintained our laser-like focus on Duchenne over this past year, we have in the background begun to identify expansion opportunities for avicursen and for Percheron. Ensuring the success of the drug in Duchenne muscular dystrophy is our most important and most near-term task, but it is not all that the company aspires to. Our recent preclinical data in autoimmune epilepsy, for example, exemplifies a range of possible additional uses of the drug which may in the future provide attractive opportunities to create additional value. We very much hope that the year ahead will provide us with opportunities to begin spreading our wings.

I spoke last year about our evolution as a company, which at that time was most clearly illustrated by our successful proposal to change the name of the business to Percheron Therapeutics. I can report to you that the name change has imbued our business with a fresh energy, which many of our stakeholders have noted. We have built on that rejuvenation in a number of ways, but most importantly in the composition of our team. Biotech is perhaps the most talent-dependent industry that I know of, and we have attracted a robust group of highly experienced executives to lead the company. As a director of the company, and as a shareholder, I feel entirely confident that our business is in very capable hands.

Talent, however, comes at a price and we have set our remuneration components using comparable benchmarks within our biotechnology community. The step up reported in our 2024 remuneration report has caused consternation amongst share-holders and the Board will take under advisement shareholder feedback as we review our compensation policies. As a step towards providing greater clarity related to short and long term incentive awards we will share the company's corporate objectives against which we hold employees accountable.

Before closing, I want to pay brief tribute to Leon Serry, AM, who was instrumental in the founding of Percheron Therapeutics, and who sadly passed on in September of this year. In my time as Chair of the Board, I had come to respect his indefatigable intelligence and energy, to greatly value his wise counsel, which was always generously given, and to treasure his support and encouragement. Today's AGM seems a slightly lesser event in his absence. However, he remained until the end exceptionally proud of the company, and all of us continue to be inspired by his legacy.

To conclude, I want to acknowledge the priceless contributions of my fellow non-executive director, Dr Gil Price, who has continued to drive the company's success in a great many ways. I also want to recognise our CEO, Dr James Garner, and his management team, including our Company Secretary, Deborah Ambrosini, and to thank them here for their unceasing efforts and accomplishments during the year.

Finally, I want to thank you, our shareholders, for your ongoing support of the company. I know that is has been a long journey for many. At long last, we are poised to see initial results of our efforts. This is indeed the substance of which great biotech companies are formed, and I look forward to sharing our successes with you over coming months, and in the year ahead.