

## ISSUE OF OPTIONS

PYC Therapeutics, (ASX:PYC) ('PYC' or 'the Company'), submits the following Appendix 1 in relation to the Appendix 3G – Notification of Issue, Conversion or Payment up of Unquoted Equity Securities lodged today.

### About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – the indications with the highest likelihood of success in clinical development .

The Company was the first to progress a drug candidate for a blinding eye disease of childhood (Retinitis Pigmentosa type 11) into human trials. The Company is progressing a second drug program targeting a blinding eye disease (Autosomal Dominant Optic Atrophy) and a third program targeting Polycystic Kidney Disease which are anticipated to commence human trials in mid-2024 and early 2025 respectively.

For more information, visit [pyctx.com](http://pyctx.com), or follow us on LinkedIn and X.

This ASX announcement was approved and authorised for release by Andrew Taylor – Company Secretary.

### CONTACTS:

**INVESTORS and MEDIA**  
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## Appendix 3G lodged 23 May 2024

### Appendix A – Options Terms and Conditions

**(Options)** Each Option entitles the holder, on exercise, to one fully paid ordinary share in the capital of the Company (**Share**).

**(Exercise Price and Expiry Date)** The Options have an exercise price of \$0.17 per Option (**Exercise Price**) and an expiry date of 22 May 2028 (**Expiry Date**).

**(Vesting Conditions)** The Options are granted with the following vesting conditions (each referred to as a **Vesting Condition**).

A total of 21,000,000 options are granted with the following vesting conditions;

Subject to Performance Criteria to be determined by the Board the relevant Performance Period

- a) One third of the Options upon the one-year anniversary of the Commencement Date, subject to continued service relationship through such date,
- b) One third of the Options will vest 2 years after Commencement Date, subject to continued service relationship through such date,
- c) One third of the Options will vest 3 years after Commencement Date, subject to continued service relationship through such date

**(Vesting Date)** On the date a relevant Vesting Condition is met you must also remain an employee of the Company (or a subsidiary of the Company) (**Vesting Date**).

**(Consideration)** The Options under will be granted for nil cash consideration.

**(Exercise Period)** The Options are exercisable at any time after the Vesting Date and before the Expiry Date.

**(Notice of Exercise)** The Options may be exercised by notice in writing to the Company's share registry in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company, including cashless exercise as described in paragraph 8.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

**(Cashless exercise of Options)** A holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or issue to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Notice of Exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Notice of Exercise.

**(Lapse)**

Subject to paragraph 9(c), any Option not meeting the Vesting Condition in paragraph 3 will lapse on the Vesting Date.

Any vested Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

You will become a "Leaver" when you cease employment or office with the Company or any of its subsidiaries. Where you become a Leaver, all unvested Options will automatically be forfeited by you, unless the Board of Directors of the Company otherwise determines in its discretion to permit some or all of the Options to vest.

**(Quotation of Options)** The Options will be unquoted.

**(Transfer)** The Options are not transferable, except with the prior written approval of the board of the Company and in accordance with the *Corporations Act 2001* (Cth).

**(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then Shares of the Company.

**(Quotation of Shares on exercise)** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

**(Timing of issue of Shares)** Within 15 business days after the later of the following:

receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth)) (if any) ceases to be excluded information,

the Company will:

- issue the Shares pursuant to the exercise of the Options;

if required and subject to paragraph 15, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

**(Restrictions on transfer of Shares)** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act within 5 days after the issue of the Shares, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the *Corporations Act 2001* (Cth). For the period of time whilst Shares issued on exercise of the Options are unable to be traded, a holding lock will be applied by the Company's share registry.

**(Participation in new issues)** there are no participation rights or entitlements inherent in the Options and you will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least the minimum time set by the Listing Rules. This will give you the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

**(Adjustment for bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which you would have received if you had exercised the Option before the record date for the bonus issue; and

no change will be made to the Exercise Price.

**(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

**(Change in control)** If a Change of Control Event (as defined in the Rules) occurs, the Board has the discretion to determine that some or all of your unvested Options will vest, or lapse, or that the relevant Performance Criteria will be measured as at a date determined by the Board. See Rule 11 of the Rules for further details.