

SMALL SHAREHOLDINGS SALE FACILITY

PERTH, Australia and SAN FRANCISCO, California – 24 May 2024

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) today announces that it has established a Small Shareholding Sale Facility (**Facility**) for shareholders who hold less than A\$500 of fully paid, ordinary shares in the Company (**Shares**), (**Small Shareholdings**).

The Facility is available to PYC shareholders who held between 1 and 4,761 Shares on Wednesday, 22 May 2024 (**Record Date**), based on the Australian Securities Exchange (ASX) closing price of A\$0.105 per Share. A Shareholding of 4,761 Shares or less constitutes a Small Shareholding.

The Facility enables eligible PYC shareholders to sell their Small Shareholdings without having to act through a broker or incurring any brokerage or handling costs. The Company will pay all costs associated with the sale and transfer of Shares through the Facility (excluding any tax consequences of the sale, which will be the responsibility of relevant shareholders).

The Company expects the sale of the Unmarketable Parcels under the Facility will also benefit the Company, as it is expected to help to reduce administrative costs, including printing and mailing costs and share registry expenses associated with maintaining a large number of Small Shareholdings.

In accordance with the Company's Constitution and the ASX Listing Rules, the attached letter and example share retention form (**Share Retention Form**) will be sent to all eligible PYC shareholders with Small Shareholdings on the Record Date. Eligible shareholders will have the ability to opt-out of participating in the Sale Facility and retain their shareholding. For shareholders who participate in the Sale Facility, the sale price they receive for their shares will be a volume-weighted average price received by the Broker for all shares sold under the Sale Facility.

Eligible shareholders wishing to take advantage of the Facility and have their Small Shareholding sold by the Company do not need to take any action.

Eligible shareholders who wish to retain their Small Shareholding must "opt-out" of the Facility by returning their duly completed Share Retention Form to the Company's share

registry (Automic Group) in accordance with the instructions on the Share Retention Form or elect to retain their shares online via the Investor Portal at www.investor.automic.com.au, by no later than 5:00pm (AEST) on Friday, 12th July 2024 (**Closing Time**). Eligible shareholders who do not return a duly completed Share Retention Form by the Closing Time will have their Small Shareholding sold through the Facility.

PYC has appointed Euroz Hartleys as Sale Agent to see the Shares under the Facility, and the proceeds from the sale of the Shares will be remitted to participating shareholders by Friday, 6 September 2024 or as soon as practicable before this date following settlement of all Shares sold through the Facility.

The key dates in relation to the Facility are set out below:

Event	Date
Record Date for establishing holders of Small Shareholdings	Wednesday, 22nd May 2024
ASX announcement regarding Small Shareholdings Sale Facility	Friday, 24th May 2024
Letter and Share Retention Form despatched to shareholders holding a Small Shareholdings	Monday, 27th May 2024
Closing Time for receipt of completed share Retention Forms	5:00pm (AEST) Friday, 12th July 2024
Estimated date for payment of sale proceeds	As soon as practicable and in any event by Friday, 6th September 2024

PYC reserves the right to change any of the dates referred to in this announcement or the enclosed letter and Share Retention Form, or to vary, cancel or delay the Facility or the sale of Shares at any time before Shares are sold, by making an announcement to ASX.

The Company has the ability to establish the Facility and facilitate the sale of Unmarketable Parcels under rule 12.1 of the Constitution and rule 15.13 of the ASX Listing Rules.

The Company does not provide any recommendation or advice as to whether shareholders holding an Unmarketable Parcel should sell or retain their Shares. If you are in doubt about what to do, you should consult your legal, financial or taxation adviser.

If you have any questions about the operation of the Facility, please contact Automic Group at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au

Below is the letter sent to eligible shareholders enclosing the Unmarketable Parcel Sale Facility terms and conditions.

This announcement was approved for release by the Board of PYC Therapeutics Limited.

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**¹.

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, or follow us on LinkedIn and Twitter.

Forward looking statements

Any forward-looking statements in this ASX announcement have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations, and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this ASX announcement include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations, and beliefs about the future, you are urged to view all forward-looking statements contained in this ASX announcement with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

This ASX announcement should not be relied on as a recommendation or forecast by the Company. Nothing in this ASX announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

CONTACTS:

INVESTORS and MEDIA

info@pyctx.com

¹ Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank <https://doi.org/10.1101/2020.11.02.20222232>

Dear Shareholder,

PYC Therapeutics Limited –Small Shareholdings Sale Facility

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) today announces that it has established a Small Shareholding Sale Facility (**Facility**) for shareholders who hold less than A\$500 of fully paid, ordinary shares in the Company (**Shares**), (**Small Shareholdings**).

The Facility is available to PYC shareholders who held between 1 and 4,761 Shares on Wednesday, 22 May 2024 (**Record Date**), based on the Australian Securities Exchange (**ASX**) closing price of A\$0.105 per share. A Shareholding of 4,761 Shares or less constitutes a Small Shareholding.

PYC appreciates that Small Shareholdings can be difficult or expensive to sell, so the Company is offering the Facility to enable shareholders who hold Small Shareholdings to sell their Shares without having to act through a broker or pay brokerage or handling fees. The Company will pay all costs associated with the sale and transfer of Shares through the Facility (excluding any tax consequences of the sale, which will be the responsibility of relevant shareholders).

The sale of Small Shareholdings through the Facility will also benefit the Company, as it is expected to significantly reduce the administrative costs associated with maintaining a large number of small shareholdings on the Company's share register.

PYC has the ability to establish the Facility and facilitate the sale of Small Shareholdings under rule 12.1 of the Company's Constitution (Constitution) and rule 15.13 of the ASX Listing Rules.

Why are you receiving this letter?

Our records indicate that you held a Small Shareholding of Shares based on the price of Shares of A\$0.105 as at close of trade on the Record Date. Unless you advise the Company by 5:00pm (AEST) on Friday, 12 July 2024 (**Closing Time**) that you do **NOT** wish to sell your Shares, the Company intends to sell your Shares through the Facility in accordance with rule 12.1 of the Constitution and rule 15.13 of the ASX Listing Rules.

To advise the Company that you do **NOT** wish to sell your Shares, you must complete the share retention form (**Share Retention Form**) enclosed with this letter, and return it to the Company's share registry, Automic Group, in accordance with the instructions on the Share Retention Form, prior to the Closing Time. Alternatively, you may elect to retain your shareholding online via the Investor Portal at www.investor.automic.com.au

If, at the Closing Time, the value of your Shares has increased such that you no longer have a Small Shareholdings (e.g., due to an increase in the market price of Shares or the number of Shares you hold, the value of your holding is greater than A\$500), your Shares will **NOT** be sold.

If you have multiple Small Shareholdings, you must complete and return a Share Retention Form, or elect to retain your shareholding online via the Investor Portal at www.investor.automic.com.au, for each separate Small Shareholding that you wish to retain.

Please also note that pursuant to rule 12.1 of the Constitution and rule 15.13.5 of the ASX Listing Rules, the Company will not sell your Shares in the event that a third party announces a takeover offer for the Company.

In accordance with its continuous disclosure obligations, the Company may release information to the ASX which may affect your decision as to whether you wish to sell or retain your Shares. If such information is released, it will be published on the ASX website (www.asx.com.au ASX code: PYC) and on the Company's website (www.pyctx.com).

You should be aware that the fact that your holding of Shares is described in this letter as a "Small Shareholdings" does not mean that you cannot sell your Shares at any time. The use of the term "Small Shareholdings" in this letter is to identify the value of Shares which are eligible for sale through the Facility.

What do you need to do?

As a holder of a Small Shareholdings as at the Record Date, your options are described below:

1. Sell your Small Shareholdings

If you **WISH TO SELL** your Shares through the Facility, you should **TAKE NO ACTION**. By refraining from taking any action, you will be deemed to have irrevocably appointed the Company as your agent to:

- (a) sell, or procure the sale of, all of your Shares at a price to be determined, without any costs being incurred by you; and
- (b) deal with the proceeds of the sale as set out in this letter (for more information about the payment of the sale proceeds through Automic Group, please refer to Question 9 of the enclosed Terms & Conditions).

The Company has appointed Euroz Hartleys (Sale Agent) to facilitate the sale of the Small Shareholdings. Payment for your Shares will be remitted to you by Automic Group on behalf of the Company as soon as practicable, following settlement of the sale of all Shares sold through the Facility.

2. Retain your Small Shareholdings

If you **DO NOT WISH TO SELL** your Small Shareholdings, you **MUST OPT-OUT** of the Facility by completing and returning the enclosed Share Retention Form in accordance with the instructions on the Share Retention Form so that it is received by Automic Group prior to the Closing Time. You may also elect to retain your shareholding online via the Investor Portal at www.investor.automic.com.au. Alternatively, you can purchase more Shares on-market so that you hold at least \$500 worth of Shares as at the Closing Time.

Key dates

The key dates in relation to the Facility are set out below:

Event	Date
Record Date for establishing holders of Small Shareholdings	Wednesday, 22nd May 2024
ASX announcement regarding Small Shareholdings Sale Facility	Friday, 24th May 2024
Letter and Share Retention Form despatched to shareholders holding a Small Shareholdings	Monday, 27th May 2024
Closing Time for receipt of completed share Retention Forms	5:00pm (AEST) Friday, 12th July 2024
Estimated date for payment of sale proceeds	As soon as practicable and in any event by Friday, 6th September 2024

PYC reserves the right to change any of the dates referred to in this letter or the enclosed Terms & Conditions or Share Retention Form, or to vary, cancel or delay the Facility or the sale of your Shares at any time before your Shares are sold, by making an announcement to ASX.

The decision to keep or sell your Shares is entirely yours. The Company does not provide any recommendation or advice as to whether you should sell or retain your Shares.

Enclosed are the Terms & Conditions relating to the Facility which answers questions that you may have with respect to the sale of Small Shareholdings. **These Terms and Conditions are important. If you are in doubt about what to do, you should consult your legal, financial or taxation adviser.**

If you have any other questions about the operation of the Facility, please contact Automic Group at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between

8.30am to 7.00pm (Sydney time), Monday to Friday or email
corporate.actions@automicgroup.com,au

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rohan Hockings', written in a cursive style.

Rohan Hockings
Executive Director & CEO
PYC Therapeutics Limited

PYC Therapeutics Limited (ABN 48 098 391 961)

Small Shareholding Sale Facility

Questions and Answers

1. What is a Small Shareholding?

A Small Shareholding (also referred to as is a holding of fully paid ordinary shares in PYC Therapeutics Limited (**Shares**), (**Company**) that is valued at less than \$500. Based on the closing price of Shares on Wednesday, 22 May 2024 (**Record Date**) of A\$0.105, this is equivalent to a holding of 4,761 Shares or less.

2. Why has the Facility been established?

The Company has decided to establish a Small Shareholding Sale Facility (**Facility**) to enable you to sell your Small Shareholding without incurring brokerage or handling costs that could otherwise make a sale of your Small Shareholding uneconomic or difficult. The sale of Small Shareholdings through the Facility will also enable the Company to reduce administrative costs associated with maintaining a large number of relatively small holdings of Shares.

3. Why have I received this letter?

You have received this letter because our records indicate that you held a Small Shareholding of Shares based on the price of Shares of A\$0.105 as at close of trade on the Record Date.

4. What do I need to do to sell my Shares?

If you wish to sell your Shares you should **TAKE NO ACTION**. Your Shares will be sold through the Facility unless a duly completed Share Retention Form or your election online in respect of your Shares is received by the Company's Share Registry (**Automic Group**) before 5:00pm (AEST) on Friday, 12 July 2024 (**Closing Time**) in accordance with the instructions on the Share Retention Form. A Share Retention Form is **enclosed** with this letter.

5. What if I do not wish to sell my Small Shareholding?

If you do not wish to sell your Shares, you **MUST OPT-OUT** of the Facility by completing and returning the **enclosed** Share Retention Form to the address provided in the Share Retention Form so that it is received by Automic Group prior to the Closing Time. Alternatively you may elect to retain your shareholding online via the Investor Portal at www.investor.automic.com.au. If Automic Group has not received your Share Retention Form or your election online by the Closing Time, your Shares will be sold through the Facility.

Alternatively, you can purchase more Shares on-market so that you hold at least \$500 worth of Shares as at the Closing Time. See Question 12 below for further information.

6. How will my shares be sold under the Facility?

The Company may arrange for the sale of the Shares under the Facility by way of on-market sale, or in any way they consider reasonable in the circumstances

(e.g., off-market sale). The Company has appointed Sale Agent, Euroz Hartleys, to assist for this purpose.

7. What price will I receive for Shares sold through the Facility?

The price to be paid for the Shares sold under the facility has not been fixed. It will depend on when and how the Shares are sold. While the Company will endeavour to procure the best price for the Shares, there can be no assurance as to what this price will be, or that it will be the best possible price.

If the Shares are sold on-market, the price received for them will depend on market conditions at the time of sale, as well as a number of other relevant factors. However, if the Shares are not sold on-market, the price will be the price that the Company (or the Sale Agent engaged by the Company to assist with the Facility) have been able to negotiate with the acquirer(s).

You will not have control over the time or price at which your Shares are sold, and the price you receive may not reflect the price of Shares appearing in the media or quoted by the ASX on any given day, nor be the best price for Shares available on the day your Shares are sold.

8. Do I need to pay anything if I participate in the Facility?

The Company will pay all costs and expenses arising in connection with the Facility. Any tax payable, or other tax consequences from the sale, will be your responsibility.

9. When will I receive the proceeds for the Shares sold?

Payment will be remitted to you following settlement of all Shares sold under the Facility as soon as reasonably practicable. If your direct credit details or address requires updating, you can amend your details online through Automic Group's website at <https://investor.automic.com.au> Payment will be made in Australian dollars by EFT.

10. What are the advantages and disadvantages of participating in the Facility?

You may consider the following consequences of participating in the Facility to be advantageous to you:

- receiving a cash payment from the sale of your Small Shareholding;
- avoiding any brokerage or related selling expenses in connection with the sale of your Shares; and
- utilising a cost-effective way of disposing of a Small Shareholding.

You may consider the following consequences of participating in the Facility to be disadvantageous to you:

- no longer holding any Shares in the Company (unless you subsequently buy more Shares);
- possible capital gains tax being payable; and
- the price of the Company's Shares subsequently rising following the sale of your Shares (although there is no way of predicting whether this would actually occur).

11. What if the price of Shares changes between the Record Date and the Closing Time?

If the market price of Shares increases between the Record Date and the Closing Time, such that at the Closing Time the value of your Shares is equal to or greater than \$500, your Shares will not be sold through the Facility.

12. If I buy more Shares in the Company, will I retain my holding?

The Company will not sell your Shares if you increase your holding to a marketable parcel, being a holding of Shares with a market value of at least \$500 based on the price of Shares as at the Closing Time.

Please note that any additional Shares acquired must be registered by the Closing Time, under the same name and address and with the same holder number (SRN or HIN) as set out in the enclosed Share Retention Form.

13. What if I hold more than one parcel of Shares?

If you hold more than one parcel of Shares, you must complete and return a Share Retention Form or elect to retain your shareholding online via the Investor Portal for each separate Small Shareholding that you wish to retain.

If you wish to sell your Small Shareholding through the Facility, you should take no action.

14. What if my holding of Shares in the Company is a CHES Holding?

If your Shares remain in a CHES Holding, the Company may move those Shares to an Issuer Sponsored Holding and the Shares will then be sold under the Facility.

15. Does the Company have the authority to establish the Facility?

The Company has the ability to establish the Facility and facilitate the sale of Small Shareholdings under rule 12.1 of the Constitution and rule 15.13 of the ASX Listing Rules.

16. Where can I obtain further information?

If you have any other questions about the operation of the Facility, please contact the Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

17. What if I am unsure of what to do?

If you are in doubt about what to do, you should consult a financial, legal or taxation adviser. These Terms and Conditions do not constitute advice, nor is it a recommendation to sell, buy or hold Shares.

18. Important notes

The Company reserves the right to change any of the dates referred to in this letter or the enclosed Terms and Conditions or Share Retention Form, or to vary, cancel or delay the Facility or the sale of your Shares at any time before your Shares are sold, by making an announcement to ASX.

Shares held at 7.00pm (AEST) on
22 May 2024:

ASX Security Code: PYC

Holder Number (SRN/HIN):

SMALL SHAREHOLDING SALE FACILITY RETENTION FORM

Your Retention Form or Election Online must be received by no later than 5.00pm (AEST) on Friday, 12 July 2024.

This is an important document and requires your immediate attention. This document should be read in conjunction with the enclosed Shareholder letter. If you are in any doubt as to how to deal with this Retention Form, you should consult your professional advisor.

Online Election (Recommended)

Visit <https://investor.automic.com.au/#/home>

To elect online, simply scan the barcode to the right or enter the above link into your browser. Instructions lodging your election online and accessing this portal are provided in the section overleaf.



- ✓ **It's fast and simple:** Electing online is very easy to do, it eliminates any postal delays and removes any potential risk of it being lost in transit.
- ✓ **It's secure and confirmed:** Electing online provides you with greater privacy over your instructions and provides you with confirmation that your Election has been successfully processed.

Paper Election

Only return this form if you wish to retain your shares.

If you wish to elect to sell your shares under the Sale Facility you **do not** need to return this form. To ensure you receive payment via EFT please update your payment details via the Investor Portal by visiting <https://investor.automic.com.au/#/home>

Step 1: Provide your contact details:

Telephone Number	Contact Name (PLEASE PRINT)
<input type="text"/>	<input type="text"/>
Email Address	
<input type="text"/>	

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Step 2: Sign and return the form to indicate you wish to retain your shares:

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to this Sale Facility.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director or Sole Director & Sole Company Secretary	Director	Director/Company Secretary

INSTRUCTIONS FOR COMPLETING THIS RETENTION FORM

ELECTION OPTIONS

RETENTION OF SHARES

If you wish to retain your shares, please make an election online or sign and return this form by no later than 5.00pm (AEST) on Friday, 12 July 2024.

SELLING YOUR SHARES

If you wish to elect to sell your shares you **do not** need to make an election or return this form. To ensure you receive payment via EFT please update your payment details by following the instructions below.

SIGNING REQUIREMENTS

Individual:	Where the holding is in one name, the Shareholder must sign.
Joint holding:	Where the holding is in more than one name, all of the Shareholders must sign.
Power of Attorney:	If any signatory signs under Power of Attorney, please attach an originally certified photocopy of the Power of Attorney to this Form when you return it.
Companies:	To be signed in accordance with your Constitution. Please sign in the box which indicates the office held by you.
Estates:	If any signatory signs in the capacity of Executor/s, please attach to this Form when you return it, a certified photocopy of the Probate or Death Certificate together with the Will.

LODGING YOUR RETENTION FORM



**IMPORTANT! Retention Forms cannot be returned by fax or email.
Your Retention Form must be returned via one of the return methods provided below.**

Due to recent changes to delivery times by Australia Post, standard delivery may now take up to ten Business Days, or longer from regional areas. Shareholders should bear this in mind when returning their Retention Form using Australia Post.

ONLINE

Existing users: If you have an existing Automic Investor Portal account, with access to PYC Therapeutics Limited, you do not need to register and can log in with your existing username and password at <https://investor.automic.com.au>

If you do not automatically see your PYC shareholding in your account, you can easily add it by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic account you will need to register for Investor Portal by visiting <https://investor.automic.com.au/#/signup> and following these steps:

1. In the Company Name field, select "PYC Therapeutics Limited (PYC)"
2. Enter your Holder Number (SRN or HIN)
3. Enter the postcode (Australian address) or click "change country" to select the country code (overseas address) relevant to your holding
4. Tick the "I'm not a robot" box and click "Next"
5. Complete the prompts to set up your Username and Password

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

BY MAIL

PYC Therapeutics Limited – Small Shareholding Sale Facility
C/- Automic Group
GPO Box 5193
Sydney NSW 2001

BY HAND DELIVERY (Between Sydney office hours 9.00am – 5.00pm Sydney time)

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

**YOUR SHARE RETENTION FORM MUST BE RECEIVED BY NO LATER THAN
5.00PM (AEST) ON FRIDAY, 12 JULY 2024.**

