

14 May 2025

Dear Shareholder

Notice to Eligible Shareholders of Loyalty Options Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Percheron Therapeutics Limited (ACN 095 060 745) (ASX:PER) (**Company**) as at 7.00pm (AEST) Tuesday, 13 May 2025 (**Record Date**).

As announced on 7 May 2025, the Company is undertaking a non-renounceable pro-rata bonus offer of 1 unquoted option (**Loyalty Option**) for every 10 Shares held by Eligible Shareholders on the Record Date (**Offer**). Each Loyalty Option will have an exercise price of \$0.035 and expire on the date that is 3 years from the date of issue. The Loyalty Options will be issued for **nil** consideration to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a greater opportunity to participate in the potential future success of the Company.

You have been deemed to be an Eligible Shareholder for the purposes of the Entitlement Offer to receive 1 Loyalty Option for every 10 Shares you hold (**Entitlement**). Fractional entitlements will be rounded down to the nearest whole number.

A prospectus in relation to the Offer was lodged with ASIC on 6 May 2025 and ASX on 7 May 2025 (**Prospectus**).

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Details of the Offer

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who as at the Record Date:

- are registered as a holder of Shares; and
- have a registered address in Australia or subject to the offer restrictions in Section 2.18 of the Prospectus, New Zealand, Singapore, or Hong Kong.

The Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their Entitlements pursuant to the Offer.

The Loyalty Options are being issued for **nil** consideration. Accordingly, no funds will be raised pursuant to the Offer.

It is important that you read the Prospectus carefully and in its entirety. You should seek advice from your suitably qualified professional adviser if you have any queries.

If you are an Eligible Shareholder, **no action** is required from you to take up your Entitlement under the Offer.

How to access the Offer and Prospectus

1. **ONLINE** – the Offer and Prospectus can be accessed via the Company's website:
<https://percherontx.com/investors/asx-announcements/>.
2. **PAPER** – request a paper copy of the Prospectus (free of charge) from the Company's registered office by contacting the Company.

Purpose of Offer

The purpose of the Offer is to reward the loyalty of Eligible Shareholders who hold Shares as at the Record Date.

The Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Loyalty Options to be issued under the Offer.

Issuing the Loyalty Options under the Prospectus will enable persons who are issued the Loyalty Options to on-sell the Shares issued on exercise of the Loyalty Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Indicative Timetable

Event	Date (2025)* (Australian Eastern Standard Time)
Lodgement of this Prospectus with ASIC	Tuesday, 6 May
Lodgement of Appendix 3B and Prospectus with ASX Announcement of Offer	Wednesday, 7 May
Ex date	Monday, 12 May
Record Date for the Offer	7.00pm on Tuesday, 13 May
Dispatch of Letters to Eligible and Ineligible Shareholders	Wednesday, 14 May
Issue of Loyalty Options Lodgement of Appendix 3G with ASX	Tuesday, 20 May
Dispatch of holding statements	Wednesday, 21 May

All dates (other than those which have occurred as at the date of this letter) are indicative only. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter key dates at its discretion (generally or in particular cases), without prior notice.

Further information

For further information on the Offer you may contact the Company Secretary by email at deborah.ambrosini@percherontx.com. For all general shareholder enquiries, please contact the Company's Share Registry Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Yours faithfully



Dr Charmaine Gittleston
Non-Executive Chair
Percheron Therapeutics Limited