

2019 AGM Chairman's Address

You might recall that this time last year we were moving to reposition the Company:

- Having defined a clear set of objectives;
- With a talented and motivated team focused upon working to achieve those objectives;
- And, a focus upon working on the Company's internal programmes.

In my view, the results achieved in the past 12 months have been outstanding. Major advances have been made in developing the Company's core drug delivery technology. The proven ability to deliver drugs inside cells at low dosage rates with low toxicity have demonstrated this technology to be world class.

The Company and its activities have passed a watershed moment. Previously PYC was a research Company but now it is a drug development Company with a program which if successful, will result in a commercial drug in clinical development within the next 24 months.

PYC has taken a major step further in this transformation. In a co-venture with the Lions Eye Institute of Western Australia, the Company conducted tests on a drug developed to treat Retinitis Pigmentosa - the leading cause of blindness in children. Results were so successful that it was decided to advance the program and seek Food and Drug Administration approval to test the drug in humans. This work has already commenced.

The Retinitis Pigmentosa program is only one application of the Company's drug delivery technology. Future potential is significant. Today we are focused upon the delivery of one drug but our cell penetrating technology can also be used to deliver others. If resources are available, the Company will consider running another development program internally. And in addition, there will be much opportunity to enter into licensing arrangements with other pharmaceutical companies that have developed drugs for which they need a delivery solution.

Last year I also stated that we would work towards getting the value of the Company recognised in the broader market. Since that time, the Company's shares have almost doubled. Recently, we have completed a successful capital raising which will fund the Company through the next period of operation and completion of the Food and Drug Administration application process for the Company's lead program.

Early in 2020, we plan to establish a presence in the United States. This will enable us to have ready access to the Food and Drug Administration, develop relationships with other pharmaceutical companies and attract interest from US based investors. PYC can then move to the international stage and be positioned to operate at a larger scale.

In recognition of this progress, it was decided to seek approval to change the Company's name and that is one of the items to be considered later in the meeting.

I would like to close by thanking my talented colleagues who have worked so hard during the course of the year to generate the success that we have enjoyed. I am very much looking forward to another year of working with them to achieve more progress in the year ahead.

ENDS For further information, please contact:



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About PYC Therapeutics

Phylogica Limited trading as PYC Therapeutics (ASX: PYC) is a drug development company solving a major challenge in the development of a revolutionary new class of drugs – delivering large drugs into cells. Cell Penetrating Peptides (CPPs) can overcome ‘the delivery challenge’ and provide access for a wide range of potent and precise drug ‘cargoes’ to the ‘undruggable genome’ – the highest value drug targets that exist inside cells. PYC Therapeutics is using its CPP platform to develop a pipeline of novel therapies with an initial focus on inherited retinal diseases.

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.

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