



NOTICE OF GENERAL MEETING

called at the request of shareholders under section 249D of
the *Corporations Act 2001* (Cth)

Including Explanatory Notes and Proxy Form

The Directors of Percheron Therapeutics Limited UNANIMOUSLY recommend that Shareholders vote all Shares they hold AGAINST all resolutions. Directors do not consider the resolutions to be in the best interests of the Company or its Shareholders.

To be held:

9:00 am (Queensland time) time on Tuesday, 4 March 2025
Minter Ellison, One Eagle – Waterfront, Level 22
1 Eagle Street Brisbane, Queensland

-and-

Virtually at this web address - <https://meetings.lumiconnect.com/300-679-977-956>

Meeting ID: 300-679-977-956

This is an important document. It should be read in its entirety.

If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

If you have any questions about the General Meeting or the Resolutions to be voted on please call the
Company Secretary, Ms Deborah Ambrosini on +61 411 828 748.

Statement by the Directors of Percheron Therapeutics Limited

*Issued in response to the call for a General Meeting of the
Members of the Company by David Kenley, entities associated
with Gennadi Koutchin, Robert Moses, Gregory Peters, and
Dale Reed, and their respective related parties*

24 January 2025



1. Introduction

Dear Shareholder,

As you will see from the accompanying documents, five of the Company's shareholders, acting either individually or through their associated entities, representing just over 5% of the issued share capital, have called for a General Meeting of the Company's members. They seek to remove two of the three existing Directors, Dr Charmaine Gittleson and Dr James Garner, and to install two replacement Directors, Mr Gennadi Koutchin and Mr Gregory Peters.

It is unfortunate that the Mr Kenley, Mr Koutchin, Mr Moses, Mr Peters, and Mr Reed did not approach the Directors before submitting their call for a General Meeting. Had they done so, and had they given us a reasonable opportunity to try and find common ground in respect of their concerns, we would have sought at all costs to avoid the enormous distraction and cost of this process.

The requisitioning shareholders have provided a statement as to their rationale for the meeting and have outlined the credentials of Mr Koutchin and Mr Peters as putative Directors of the Company, and this is included with the Notice of Meeting. We urge you to read it carefully.

In the meantime, the Board provides here its own statement. We outline the progress that the Company has made over the relatively short period that we have been in office. We describe our strategy to restore the Company following the failure of the ATL1102 phase IIb trial in December 2024. And we respond to some of the points raised by Mr Koutchin and Mr Peters.

Dr Gil Price has indicated that he would not remain on the Board if the motions to remove Dr Gittleson and Dr Garner are successful. As such, we offer this statement on behalf of the entire Board. We have worked together as a team to bring Percheron this far, and we will respond to this challenge in the same way.

We understand that the negative outcome of the phase IIb trial is deeply disappointing for all who have been involved in the Company. We can assure you that the regret we feel as Directors is absolutely no less profound than that felt by our shareholders.

However, it is important to be clear that the trial did not fail as a result of any action or inaction by the Board, or the management team, or the third-party vendors who conducted the trial. The trial failed because ATL1102 was not, in the end, able to prove itself an effective therapy for Duchenne muscular dystrophy. That is, unfortunately, a possible outcome every time a company starts a clinical trial, and it is in fact the most common outcome in drug development. Indeed, this is the reason regulatory agencies rightly demand, on behalf of society, that we conduct robust clinical studies – so that patients can be sure of receiving only those medicines that are battle-tested in the demanding environment of a randomised-controlled trial.

What matters now is how we are able to right the Company and to create within it a new path forward to generate shareholder value. We have a clear plan to do that, and each of us has the experience of having done so before. We had begun to turnaround the challenged business that was Antisense Therapeutics, and we are well-equipped to continue that transformation.

Mr Koutchin and Mr Peters do not appear to have such a plan, nor do they have all the scientific and medical expertise necessary to assess biotech assets in order to develop such a plan, nor do they have experience in running a publicly listed life sciences company. We believe that their appointment to the Board would be profoundly against the interests of the Company and its shareholders, and **we recommend that you vote AGAINST all resolutions put forward at this meeting**. Every vote is important, we encourage every shareholder to exercise their right to determine the Company's future leadership.

Should you grant us the opportunity to continue as a Board, we can assure you that our single-minded focus will be on rebuilding Percheron, so that it can become the first-class drug development Company each of us joined the Board to create, so that we can recoup and grow, to the fullest extent possible, the value of your investments, and so that we can all move forward from this setback as swiftly and effectively as we can. We have already been working to these goals, and we will be resolute in continuing to do so for as long as we remain Directors of the Company.

Yours faithfully,



Dr Charmaine Gittleston
Chair of the Board



Dr Gil Price
Non-Executive Director
& Chair of Audit



Dr James Garner
Managing Director

2. Background to the Company

For the benefit of shareholders who may be new to the Company, the Directors offer the following remarks by way of historical orientation.

Percheron Therapeutics Limited (formally Antisense Therapeutics Limited) was incorporated in November 2000 and was listed on the Australian Securities Exchange in December 2001. It remains one of the oldest biotechnology companies listed on the ASX.

Since its inception, the Company has focused on the development of novel therapeutics for human use. The Company's entire pipeline to date – comprising three drugs code-named ATL1101, ATL1102, and ATL1103 – was developed through a partnership with Ionis Pharmaceuticals (NASDAQ:IONS), based in Carlsbad, CA.

Despite the theoretical promise of each of these assets, progress was slow during the first two decades of the Company's existence. ATL1101, a potential prostate cancer therapy, appears to have been abandoned by the Company around 2013. ATL1102 completed a phase II study in multiple sclerosis in 2009¹. The asset was licensed to Teva Pharmaceuticals (NYSE: TEVA), but the license was terminated and the asset handed back². ATL1103 completed a phase II study in acromegaly around 2014³. It was also licensed, to Strongbridge Biopharma plc, but that license was also handed back. The Company does not appear to have undertaken further development of the ATL1103 asset thereafter.

In around 2015, the Company pivoted the ATL1102 program to development in Duchenne muscular dystrophy (DMD). The rationale for doing so was some newly published research by Pinto-Mariz et al. which showed that CD49d, the target of ATL1102, was a potential target, and disease progression biomarker, for immunotherapy in DMD⁴. The drug successfully completed a phase IIa pilot study in DMD in 2020 with encouraging results⁵. However, the Company's failure to complete a nine-month toxicology study, as required by FDA, meant that no further clinical work was undertaken for some years.

Meanwhile, many of the key activities required in drug development were neglected. Early-phase studies to establish appropriate dosing were not performed. No clinical study report (CSR) for the phase IIa study was produced within a reasonable time period. This critical document captures all the results of the study, provides full detail as to the methods and design, undergoes stringent quality assurance, and is ultimately shared with investigators and regulatory agencies. Publication of the data in a peer-reviewed scientific journal was delayed. Safety data from all clinical programs conducted by the Company was not appropriately collated and required filings to FDA were not made.

¹ [V Limmroth et al. \(2014\) *Neurology* 83 \(20\) 1780-1788](#)

² [ANP announcement to ASX of 24 March 2010](#)

³ [PJ Trainer et al. \(2018\) *Eur J Endocrinol.* 179 \(2\) 97–108](#)

⁴ [F Pinto- Mariz et al. \(2015\) *Skeletal Muscle* 5 \(45\)](#)

⁵ [IR Woodcock et al. \(2024\) *PLoS ONE* 19 \(1\)](#)

Perhaps in recognition of the fact that a Board composed entirely of business people and scientists was not sufficient for the Company's needs, the Board appointed two highly experienced drug developers as Directors. Dr Charmaine Gittleson joined the Board in March 2021⁶ and Dr Gil Price in October 2021⁷. The legacy Directors retired over following months, and Dr Gittleson became Chair of the Board in November 2021⁸.

Dr Gittleson and Dr Price inherited a company with some potentially strong scientific underpinnings, but with a pipeline that had spent over twenty years in development with little to show and, consequently, a weariness toward the Company's story among professional investors.

At the time, to the extent that the Company had a strategy for ATL1102, it was to develop it for the European market, a challenging approach even for a European company. In general, the Company did not possess all the necessary experience and expertise within the management team to progress the asset, and had relatively neglected the critical US market.

During 2022, the new Directors refocused the Company around ATL1102 in DMD, given the encouraging results seen in the completed phase IIa study. They designed and implemented a phase IIb study to confirm the drug's efficacy in this disease. They initiated a nine-month toxicology study to rectify deficiencies repeatedly identified by the United States Food & Drug Administration (FDA)⁹. And they raised capital to allow initiation of the planned phase IIb study, which occurred in June 2023¹⁰.

In August 2023, Dr James Garner joined the Company as CEO¹¹. Dr Garner recruited highly experienced executives in the United States and Australia. He initiated an investor relations campaign which focused on repairing the Company's reputation among both institutional and retail investors. And he embarked on an aggressive program of outreach to potential partners, recognising that international commercialisation of ATL1102 would require the resources of a larger company.

In December 2024, the Company reported initial data from the phase IIb study of ATL1102, now known as avicursen¹². Much to the disappointment of all involved, the drug showed no convincing evidence of activity in this disease, and the Board immediately made the difficult decision to abandon the ongoing clinical trial.

⁶ [ANP Announcement to ASX of 22 March 2021](#)

⁷ [ANP Announcement to ASX of 4 October 2021](#)

⁸ [ANP AGM Presentation of 15 December 2021](#)

⁹ [ANP Announcement to ASX of 14 March 2023](#)

¹⁰ [ANP Announcement to ASX of 8 June 2023](#)

¹¹ [ANP Announcement to ASX of 7 August 2023](#)

¹² [PER Announcement to ASX of 18 December 2024](#)

3. The Board's Track Record at Percheron

The three current Directors of the Company, being Dr Gittleson, Dr Price, and Dr Garner, have an average tenure on the Board of approximately three years. Dr Gittleson was most recently re-elected to the Board in November 2023, and Dr Price was re-elected in November 2024. During the period of their tenure, they have made important progress in advancing the Company's interests on behalf of its shareholders.

3.1 Rectification of Significant Deficiencies with US FDA

At the time Dr Gittleson and Dr Price joined the Board, the ATL1102 program had been on 'partial clinical hold' with the US FDA since at least August 2017¹³, meaning that the Company could only undertake clinical trials in the United States under very limited conditions. The principal reason for this was the FDA's requirement for a nine-month toxicology study in non-human primates, a routine requirement for drugs such as ATL1102 being developed in diseases such as DMD. These requirements were made clear to the Company as early as August 2017 and reiterated on several occasions thereafter.

Nine-month toxicology study commenced in 2022 and completed in 2024

Following the appointment of the new Board in 2021, the Company commenced work on a nine-month GLP toxicology study in 2022. The study began dosing in 2023 and was completed on schedule in 2024.

In the meantime, under the oversight of Dr Gittleson and Dr Price, the Company repaired other procedural deficiencies in respect of its regulatory obligations. For example, Data Safety Update Reports (DSURs) had not been filed for at least five years, despite this being a Federal requirement under US law. The Company has since been restored to full compliance in this and other key respects.

3.2 Implementation of an International Phase IIb Clinical Trial for Avicursen (ATL1102) in Duchenne Muscular Dystrophy

Under the previous Board, high-level plans had been developed for an international phase III trial of ATL1102 in DMD. In September 2021, the Company negotiated a Paediatric Investigational Plan (PIP) with the European Medicines Agency (EMA)¹⁴. The PIP committed the Company to perform a large phase III study in non-ambulant boys, as well as two further studies in ambulant boys.

This plan would have required a large number of patients over a significant period of time. The previous Board had internally costed the phase III study at \$10-15 million. Discussion with a contract research organisation on commercial terms indicated a more plausible estimate of \$70 million for the phase III study alone. With the assistance of Mr Koutchin as a corporate advisor, the Company

¹³ [ANP Announcement to ASX of 27 July 2017](#)

¹⁴ [ANP Announcement to ASX of 30 September 2021](#)

International phase IIb clinical trial commenced in 2023

attempted to finance a phase III study but was unable to raise sufficient funds¹⁵.

The new Directors took the view that it was neither feasible nor appropriate to make such a substantial investment of shareholders' funds on the basis of just nine patients of data in the previous phase IIa study, especially in the absence of extended toxicology data or conventional phase I dose escalation data. They designed instead a focused phase IIb study, which was designed to validate the earlier data as quickly and efficiently as possible, while retaining the possibility of accelerated approval with supportive data. That study began implementation in 2022 and, following recruitment of a new clinical team, recruited its first patient in June 2023.

Under the leadership of Dr Garner, following his appointment as CEO in August 2023, the study was enhanced in several important respects. A fifth country was added to accelerate recruitment¹⁶. Additional data collection was added to the protocol to provide a broader and more qualitative evidence base in support of the drug. And a post-trial access program was implemented at the request of several investigators¹⁷.

Notwithstanding the disappointing outcome of this study, it is important to recognise the quality of its execution. In particular, the study enrolled quickly. Of the 65 industry-sponsored phase II and phase III DMD studies listed in ClinicalTrials.gov, the average time to primary completion is 2.8 years. For the Percheron study, it was 1.5 years, or nearly twice the speed of the industry benchmark.

Shareholders may note the failure of this study and ask whether this reflects poorly on its design. They should be assured that it does not, and that the primary goal of clinical trials is, above all else, to provide a definitive answer. It is a simple fact of the drug development business that the majority of drugs in development will fail. If they are to do so, it is in the interests of all concerned that their failure is determined as early and as definitively as possible. The phase IIb study of ATL11102 was designed to provide clarity, and it did so.

3.3 Extensive Partnering Campaign for ATL1102

Company in contractual negotiations with multinational pharma partner at time of study termination

In late 2023 and throughout 2024, the Company conducted an extensive outreach to potential licensees for ATL1102, as there had previously been limited activity in this area. Company executives, including Dr Garner, attended key international partnering conferences, such as the JP Morgan Healthcare Conference and the BIO International Convention. A confidential data room was established to permit effective due diligence by interested parties.

In total, the Company engaged with more than 50 potential partners, and the most advanced of these discussions resulted in an agreed non-binding term sheet and the initiation of contractual negotiations with a multinational pharmaceutical company during 2024. The Board had hoped to consummate these negotiations shortly after receiving the clinical trial data in December

¹⁵ [ANP Announcement to ASX of 1 November 2021](#)

¹⁶ [PER Announcement to ASX of 31 January 2024](#)

¹⁷ [PER Announcement to ASX of 21 October 2024](#)

2024. Unfortunately, as a result of the negative data, all such negotiations are now suspended indefinitely.

3.4 Rehabilitation of the Company Among the Investment Community

By the time the new Board took office in 2021, and despite Mr Koutchin's efforts in investor relations, the Company was regarded with a degree of weariness by the investment community, who noted slow progress in advancing the Company's pipeline.

The new Directors set about repairing the Company's reputation among professional investors through a simplified and more focused story and a tighter emphasis on execution.

Four equity research analysts covering Percheron at time of trial cancellation

Following the appointment of Dr Garner as CEO in 2023, the Company began a regular program of 'Open House Meetings', in which senior executives from the Company met with shareholders in capital cities at six-monthly intervals. The Company was invited to present at investor conferences, including in recent months the HealthInvest Conference and the Pitt Street Research Life Sciences Conference in September 2024, the Wilsons Drug & Device Conference in October 2024, and the Bell Potter Healthcare Conference in November 2024. In addition to the single equity research analyst who had been covering the stock through 2022, two others resumed coverage in 2023, and a fourth initiated coverage in 2024, providing the Company with the deepest level of research interest it had enjoyed since its founding.

At the beginning of 2024, the Company changed its name from Antisense Therapeutics to Percheron Therapeutics, following approval by shareholders at the 2023 AGM¹⁸. The rebranding was supported by a new website, deeper social media activity, and an extensive upgrade of the Company's corporate collateral and marketing materials.

3.5 Funding Completion of the Phase IIb Clinical Trial

The Company undertook capital raises in 2023 and 2024, raising \$11.6 million and \$14.9 million respectively. Both transactions were performed at a discount, as is almost universally the case for pre-revenue biotech companies. However, neither transaction incurred option coverage, and both were supported by well-regarded institutional investors.

The Board deliberately took the approach of performing several smaller transactions to fund the Company to key milestones, rather than funding the entire phase IIb trial in a single transaction, so as to minimise the dilution to shareholders. The 2024 raise was consequently performed at a 60% premium to the 2023 raise.

Substantial institutional investment in Percheron

Through these successive financings, the Company was able to attract significant institutional interest to the share register, including a substantial holding by Platinum Asset Management, one of the most well-regarded sector-

¹⁸ [PER Announcement to ASX of 2 January 2024](#)

specialist funds in Australia, and more than a dozen smaller positions by other institutional holders.

On each occasion, and as a matter of fairness to existing holders, the Company offered a Share Purchase Plan to existing shareholders, which ensured that they had the ability to purchase stock on the same terms as the participants in the placement.

3.6 Recruitment of an Experienced Executive Team

Biotech is perhaps among the most knowledge-intensive industries, and any biotech company is therefore only as strong as the personnel who lead it and propel it. The Board has focused over its tenure on building and retaining a first-class team.

*Highly experienced executives
appointed to management
team*

The appointment of Dr Garner as CEO in August 2023 is perhaps the most visible element of this. However, the Company has built an exceptionally strong team of executives, with Deborah Ambrosini joining in June 2024 as Chief Financial Officer¹⁹ and Dr Cathryn Clary as Chief Medical Advisor²⁰. These individuals are supported by a highly experienced operational team, several of whom have joined from CSL Limited, having previously worked with Dr Gittleson there.

It is not enough for a company simply to hire experienced employees – it must also appropriately manage and incentivise them. Under the oversight of the Remuneration Committee of the Board, the Company put in place a robust performance management system, starting in FY2024. All employees are allocated specific and challenging objectives for the fiscal year, and part of their compensation is made dependent on the achievement of these objectives. Such an approach is common in most successful companies but, to the knowledge of the Directors, had not previously been utilised by Percheron during its life as Antisense.

3.7 Expansion of the Board

The current Directors had recognised the value of enriching the Board and had, in the fourth quarter of CY2024, identified a potential additional Director of the Company. The candidate in question would have brought significant strategic, commercial, and capital markets experience to the Company, along with deep networks in Australia and the United States. The individual had already undergone vetting, and the Board had hoped that they may have been appointed in the first quarter of CY2025. As a result of the process initiated by Mr Koutchin and Mr Peters, that process has been put on hold. Should the current Directors remain in office, they will do everything possible to retain the very highly credentialed candidate that was previously identified.

¹⁹ [PER Announcement to ASX of 17 June 2024](#)

²⁰ [PER Announcement to ASX of 3 June 2024](#)

3.8 Reduction in Operating Expenditure

Careful cost management has allowed more Company funds to be directed to R&D

The Board has focused on reducing the Company’s cost base over recent years. Calculated on a cash basis, the Company spent significantly more on value-generating R&D, and substantially less on staff costs and general and administrative expense, in FY2024 than it did in FY2021, before the current Board’s appointment:

	FY2021 (before current Board)	FY2024 (with current Board)
R&D	59.0%	65.7%
Staff Costs	18.0%	15.7%
G&A	22.9%	18.6%

** R&D = Research and Development; G&A = General and Administrative*

By way of example, the Company has relocated its offices from the Toorak to a serviced office in the Melbourne CBD, resulting in approximately a 50% saving on occupancy cost. The Company has also terminated a number of consulting and contractor agreements.

3.9 Renegotiation of Agreement with Ionis Pharmaceuticals

Relationship with Ionis placed on more commercial footing

The original agreement with Ionis Pharmaceuticals was executed in 2001 and revised in 2009. It described a research collaboration but was not appropriate for a commercial product. In 2024, the new Board executed a revised agreement which provided greater clarity regarding the treatment of ATL1102 and ATL1103 and which substantially facilitated partnering discussions.

3.10 Engagement with Clinicians, Academia, and Patient Advocacy

Company profile has been greatly elevated with key stakeholders

By virtue of each having worked in the rare diseases field, each of the Directors are intimately aware that success in a disease such as Duchenne muscular dystrophy requires extensive engagement with the clinician community, and with patient advocacy.

Prior to the new Board taking office in 2021, the Company was largely unknown to these key stakeholders. During their tenure, the current Board and management have invested significant time in building relationships with advocacy groups such as Parent Project Muscular Dystrophy, Cure Duchenne, and the Muscular Dystrophy Association, as well as with their Australian peers. Despite the failure of the ATL1102 phase IIb study, these relationships remain potentially an asset of the Company and are, moreover, inextricably personal to the Directors who have built them

4. The Board's Strategy to Rebuild the Company

The Board began to outline the key elements of its plans for the Company in its letter to shareholders of 6 January 2025²¹. The key points are recapitulated and expanded upon here.

Trial failures are a common challenge faced by biotech companies

For context, it is important to reiterate that Percheron is not the first biotech company to face such a situation. For example, in the weeks following Percheron's ATL1102 readout, Neumora Therapeutics (NASDAQ: NMRA) announced a negative phase III result for their depression program, resulting in an 80% drop in share price, and Sangamo Therapeutics (NASDAQ: SGMO) saw a 50% decline in value after Pfizer terminated a partnership for a gene therapy in haemophilia. In 2023, Fibrogen (NASDAQ: FGEN), a company working primarily in DMD, announced negative results from two trials of their investigational product, pavrelumab. The company's stock declined approximately 85% on release of the results. Fibrogen successfully pivoted to three oncology programs licensed in from Fortis Therapeutics, and has been slowly rebuilding shareholder value since then.

Sadly, failure is a common event in drug development. The companies that survive and flourish after a setback are those that have clear plans to move forward, and which have the experience and expertise to refocus themselves.

For Percheron, the Board's strategy consists for the time being in four pillars, which are being pursued in parallel.

1. Understand the ATL1102 Trial Results

The Company has already begun a detailed examination of the trial results, which will be informed by additional packages of data throughout January and early February.

An analysis of the phase IIb study is ongoing, and is expected to conclude by end of 1Q CY2025

The team is approaching these analyses in an algorithmic way: to understand first whether there were any issues with the investigational product itself, then to examine the execution of the study, and finally to consider scientific questions as to its activity in DMD patients. These analyses to be completed by the end of the first calendar quarter of 2025, and will be shared comprehensively with all stakeholders as they are completed.

Another question which the team will try to address is why the results of the randomised phase IIb trial differed from the earlier single-arm phase IIa study. Sometimes, subtle differences in the patient population help to explain this, but it is also sometimes the case that drugs simply perform less well in larger, randomised trials than they do in small, earlier-stage exploratory trials, and this is one of the primary reasons that regulatory agencies such as FDA typically demand randomised data at some stage in a drug's development.

²¹ [PER Announcement to ASX of 6 January 2025](#)

Board will carefully review other opportunities in current pipeline

2. Identify Value in the Company's Existing Pipeline

The Company has frequently noted that DMD is not the only potential use for ATL1102, and data has been generated for the drug in diseases ranging from autoimmune epilepsy to asthma. To refocus around one of these other indications, the Board will need to satisfy itself that there is a high likelihood of success, and that the negative result on the DMD study does not prejudice the outcome in another indication. This will be a complex scientific evaluation, but an important one, because the Company needs to ensure that it neither abandons a valuable program prematurely, nor falls into the trap of 'sending good money after bad'.

3. Diversify the Portfolio

Percheron will likely need to bring in one or more new assets to the pipeline

During its ongoing strategic review of the Company, the Board had already concluded that Percheron would need to acquire one or more new assets to achieve a sustainable pipeline and had initiated activities to meet this objective in 2024. Regardless of the conclusions that emerge from an analysis of the trial and the current pipeline, the Board continues to consider diversification to be imperative. The implicit risk associated with the existing assets would make the Company a challenging investment proposition in the medium term if those were the only programs in development. To be able to appeal to the broadest possible range of investors, the Company will need to show that is not dependent on a single technology platform, or on a single family of drug candidates.

Each of the current Directors has significant experience in 'external innovation' and the task of identifying potential assets around which to invest and rebuild the Company's pipeline intensified in December 2024. In January 2025, Dr Garner attended the JP Morgan Healthcare Conference and met with more than fifty potential partners to discuss their programs. Many of these discussions are now being followed up, with a number of potential licensors already under confidentiality.

The Board's objective is to have the Company's pipeline, as it means to go forward, substantially defined by 30 June 2025. The Company is greatly advantaged in these discussions by virtue of the fact that it has a highly experienced operational capability in place and ready to move quickly onto a new program. Ordinarily, the task of building such infrastructure would add significant time and risk to such negotiations.

4. Conserve Cost

Alongside these efforts, the Company has already taken dramatic steps to conserve its cash, so that the funds on hand can be substantially applied to new projects that may generate shareholder value. The team has been downsized, a number of contracts and business relationships have been terminated or paused, and every possible effort has been made to terminate the study at minimal residual cost.

The Company expects to incur some costs in closing out the study. The remaining funds will be applied to the identification and pursuit of new

opportunities for the Company, which may be drawn from the existing pipeline or from external sources, to value-generating inflection points.

Key Milestones

1Q CY2025	Completion of all work on ATL1102 and final analysis of trial results
1Q CY2025	Strategic evaluation of Percheron's existing pipeline
2Q CY2025	Launch of the Company's revised pipeline for progression to further development

Impact of the General Meeting Requisition on the Board's Strategy

The Company continues to make all possible efforts to pursue its strategy, as laid down in its Letter to Shareholders of 6 January 2025, and as expanded upon here.

However, the distraction associated with the requisition for a General Meeting by Mr Kenley, Mr Koutchin, Mr Moses, Mr Peters, and Mr Reed cannot be overstated. At a time when the Board should be spending every possible moment working to restore investor confidence, it finds itself instead in a position where the very leadership of the Company is uncertain. Moreover, the requisitioning shareholders have put the Board on notice that it may consider itself to be acting in 'caretaker mode' for the duration of this process. As such, key partnering opportunities around future pipeline assets cannot be implemented until the General Meeting is resolved.

5. Biographies of the Directors

The Directors here present their biographies and credentials for the consideration of shareholders, who may also wish to refer to the Company's Annual Report, which describes, among other matters, their attendance at Board meetings, and other points of note.

Dr Price to resign if the motions of Mr Koutchin and Mr Peters are successful

Dr Gil Price has indicated that he would resign from the Board if Dr Gittleston and Dr Garner were removed. As such, he is implicitly part of the choice that shareholders must make: between a Board comprised of three veteran drug development executives, or a Board comprised of two individuals with no first-hand experience in drug development. For that reason, Dr Price's biography and credentials are presented here in the same way as those of Dr Gittleston and Dr Garner.

The Directors offer the following general observations:

1. Each of the Directors has decades of experience in the drug development industry, gleaned from senior executive roles in successful multinational corporations.
2. Each of the Directors is a qualified physician, extensively experienced in dealing with clinicians and regulatory agencies.
3. Each of the Directors has strong commercial experience, having been integrally involved in the commercial launch, partnering, and financing of numerous drug development programs.
4. Each of the Directors is an experienced public company director, having served, in aggregate, on the Boards of more than half a dozen public companies in Australia and the United States.
5. Consequently, each of the Directors brings to the Company an extensive network of business and investor relationships which they have applied during their tenure to the benefit of the Company and will continue to do so for as long as they remain Directors.



Charmaine Gittleson

BSc, MBBCh, GAICD

Chair of the Board

Dr Gittleson completed her medical studies at the University of the Witwatersrand in South Africa. She is also a Graduate of the Australian Institute of Company Directors.

She entered the pharmaceutical industry in 1998 with Merck, Sharp, & Dohme, before joining Covance, a contract research organisation, as Medical Director for the Asia Pacific region.



MERCK



In 2006, she joined CSL Limited and commenced a fourteen-year engagement with that company, which saw her rise to the position of Global Chief Medical Officer. A significant part of her experience with CSL was in the United States, where she was instrumental in driving the company's entry to that critical market, and where she gained extensive experience working with US clinicians and with the US Food & Drug Administration.

Dr Gittleson has led international clinical trials for registration and has been critical to multiple new product approvals. She is highly experienced in working with regulatory agencies such as FDA to ensure alignment between the regulatory and commercial needs for a new pharmaceutical product.

Dr Gittleson is an experienced public company director. In addition to her role on the Percheron Board, she is also Chair of the Board at Patrys Limited (ASX: PAB) and is a non-executive director of George Health.

"Throughout my career, my first priority has always been to make a difference for patients, and I have been fortunate to work on a number of drugs which have made an enormous difference in the diseases they treat. I firmly believe that any company which places patients at the centre of their business has the potential to thrive in the long-term"



Ben Gil Price

MD

Non-Executive Director & Chair of Audit

Dr Price is a qualified physician who began his career in the pharmaceutical industry with Glaxo (now GlaxoSmithKline), where he oversaw the marketing of novel pharmaceutical products in a variety of therapeutic areas.

Dr Price went on to carve out a highly successful career as a life sciences entrepreneur. In 1998, he founded Drug Safety Solutions, a consultancy, where he served for twenty as years as Chief Executive Officer, until the company was acquired by Linden Capital Partners, a private equity firm.

He has served on the Board of Directors of numerous public and private companies, including NeuroBo (private), Rexahn Pharmaceuticals (NYSE: RNN), AssayQuant (private), and Sarepta Therapeutics (NASDAQ: SRPT).

Dr Price is based in the United States, where he provides vital connectivity to the clinician and investment communities in the world's largest pharmaceutical market.

"I joined Percheron due to my long-standing relationship with the DMD community. However, I have grown to greatly respect my fellow Directors and the Company's shareholders, and I am determined to see the Company redirect itself for future success. I have seen Company's go through this journey on many occasions, and I know what it takes to rebuild after such a setback."





James Garner

MA, MBA, MBBS, BSc (Hons), MAICD

Managing Director

Dr Garner completed his medical degree at Imperial College, London. He also holds a degree in History of Medicine from University College London, and a Master of Arts in continental philosophy and a Master of Business Administration, both from the University of Queensland, Australia.

After a number of years practicing hospital medicine, Dr Garner joined Bain & Company, a leading global strategy consulting group, where he advised businesses in industries ranging from consumer products to telecommunications to banking.

His first role in the pharmaceutical industry was with Biogen, where he supported the launch of novel products in immunology across the Asia Pacific region.

Dr Garner lived in Singapore from 2009 to 2016, where he served first as the regional head of R&D for Asia Pacific with Takeda, and then in a similar role with Sanofi.

He returned to Australia in 2016 to help build Kazia Therapeutics (NASDAQ: KZIA), and then moved to join Percheron in 2023.

Dr Garner has overseen more than thirty product approvals in a diverse range of markets. He has been involved in nine major cross-border licensing deals, with aggregate notional deal value in excess of US\$ 1.5 billion, and has led the transaction team for six of those deals. He has several academic publications to his name in both history and medicine, and is a named inventor on one of Percheron's pending patents.

"My passion lies in building great companies, and in putting the lessons I have learned over a twenty-year career in drug development to work on behalf of a growing business. I joined Percheron eighteen months ago to help it become the business I know it can be, and my belief in its potential remains undimmed."



6. Response to the Statement by Mr Koutchin and Mr Peters

The Directors have reviewed the statement provided by the requisitioning shareholders and wish to offer the following comments.

Mr Koutchin and Mr Peters are not Suitable Directors for a Publicly Listed Biotechnology Company

Neither Mr Koutchin nor Mr Peters have any experience or expertise in drug development

Mr Koutchin is a former stockbroker, who now runs a small corporate advisory business. According to his own statement, Mr Koutchin's professional experience is entirely in capital raising and corporate finance. Mr Koutchin has no experience at all in drug development, which is the primary business of the Company.

Mr Koutchin's statement moreover does not mention that he served as a contractor to the Company from at least August 2015 to December 2023. His relationship with the Company during and after this period is described elsewhere in this document. For the moment though, it is important to note that, in almost a decade during which Mr Koutchin worked for the Company as a contractor, none of the Directors, executives, or shareholders was minded to install him to the Company's Board. If the people who worked so closely with Mr Koutchin for so many years did not see him to be an appropriate director of the Company, it is not clear why shareholders should now take a different view.

Mr Peters' statement speaks to his successful career in beach mats and camping equipment. There are however some differences between such products and the development of novel pharmaceutical products for life-threatening diseases. It may be naïve to assume that Mr Peters' experience is readily translatable to the Company's highly specialised business.

Neither Mr Koutchin nor Mr Peters have previously served as a director of a public company

Neither Mr Koutchin nor Mr Peters have ever served as directors of a listed public company. This is a complex company, which will face difficult decisions over the course of 2025, and shareholders deserve to have experienced hands at the helm.

The Statement by Mr Koutchin and Mr Peters Provides Inadequate Detail as to Their Plans for the Company

The statement by Mr Koutchin and Mr Peters is almost entirely negative – it consists largely of a series of vague criticisms of the Company's Board – but it presents no positive agenda for how they would act differently were they to become Directors of the Company. Moreover, we believe much of their criticism to be wrong, and based on a misunderstanding of the industry in which the Company operates.

"At the most recent Annual [sic] General Meeting (AGM), shareholders issued a 'strike' against the remuneration report."

Mr Koutchin's role in procuring this outcome is described elsewhere in this document. It should however be understood in its full context. Research by The

Reward Practice, a consultancy, shows that 15% of ASX300 companies received a 'strike' on their remuneration report in FY2024. With the Percheron AGM opening to voting on the same day that a strategically complex capital raise was announced to the market, it was perhaps inevitable that the Remuneration Report would serve as a lightning rod for shareholder disquiet.

"...the Company elected to withdraw two other resolutions: one involved substantial amendments to the Constitution, which were unnecessary and potentially detrimental to checks and balances of the Board..."

Proposed update to Company Constitution was not, as Mr Koutchin claimed, a conspiracy

The Company's Constitution was last updated in 2016 and had become increasingly non-compliant and inconsistent with contemporary practice. With the assistance of the Company's legal counsel, Minter Ellison, the Board proposed a routine refresh to the Constitution, which was drafted by Minter Ellison lawyers and based entirely on common practice among similar companies.

The revisions provide no additional powers of any great substance to the Directors. In particular, the Constitution did not provide a mechanism for Directors to award themselves options, as claimed by Mr Koutchin. Any equity issuance to Directors requires specific shareholder approval, and there is no mechanism for the Constitution to override that. Mr Koutchin's claims were systematically rebutted in the AGM by one of the Minter Ellison legal team.

"...the other pertained to granting the company additional placement capacity, reflecting shareholders' hesitancy to trust the current Board's intentions for future use of that capacity."

ASX Listing Rule 7.1A allows smaller companies to annually seek their shareholders' approval to increase the Company's discretionary placement capacity from 15% to 25%. Percheron has had similar resolutions approved by shareholders in at least each of the preceding five AGMs, and the resolution is almost ubiquitous among ASX-listed biotech companies.

Having the capacity does not mean that the Company intends to use it. Indeed, the capital raise in October 2024 did not utilise the Listing Rule 7.1A capacity that was approved at the 2023 AGM. However, the capacity does provide the Company with flexibility, should it need to raise capital, and allows for a broader range of structural approaches. Not having the capacity available does not mean that a Company will not raise money. It simply means that any Company doing so will have a narrower range of structures through which to finance itself and will therefore likely be more at the mercy of its investors.

"We believe [...] Percheron Therapeutics requires a refreshed board..."

Mr Koutchin's and Mr Peters' association with the Company long predates the current directors and they do not represent 'a refreshed board'

Mr Koutchin has been a contractor to the Company for much of the past decade. Mr Peters has been a shareholder of the Company almost since its IPO in 2001. Neither individual represents the refreshed board that is claimed in their document. On the contrary, Mr Koutchin and Mr Peters represent the Company's 'Old Guard', and their proposed appointment would serve to regress the Company to an earlier stage in its history. Both individuals long predate the current Directors, whose appointments in 2021 and 2023 did in fact provide the refreshed Board that Mr Koutchin and Mr Peters describe.

“It is crucial to adopt an appropriate and clearly articulated plan to build shareholder value and restore confidence in the Company.”

This is perhaps the most accurate sentence in the statement by the requisitioning shareholders. However, nowhere in the remainder of their statement do they describe what their plan would be. Who would run the Company? What would be the nature of its business? What milestones should investors look forward to? How would Mr Koutchin and Mr Peters manage risk, especially in a scenario where any further development of ATL1102 is to be attempted? The current Board has outlined their views on such matters in detail, in this document and elsewhere, but shareholders are asked to ‘vote blind’ on Mr Koutchin and Mr Peters.

“...ensuring that shareholder [...] interests are at the forefront of the Board’s decision-making process moving forward.”

Shareholders may note the substantial shareholder notice lodged with ASX on 7 January 2025 by Mr Kenley, Mr Koutchin, Mr Moses, Mr Peters, Mr Reed, and their related parties, which states that the requisitioning shareholders are considered associates of one another and are ‘acting in concert.’

Among the requisitioning shareholders are Mr Robert Moses, currently Chair of the Board at Cartherics, and Mr David Kenley, CEO of Lateral Pharma, both privately held biotech companies in Australia. Shareholders are entitled to query whether the requisitioning shareholders, acting in concert, have any intentions in relation to these companies and, if so, how Mr Koutchin and Mr Peters would propose to safeguard the interests of Percheron shareholders.

The Election of Mr Koutchin and Mr Peters Would Have Immediate and Negative Consequences for the Company and its Shareholders

Some key considerations are described below.

The Board Would Be Non-Compliant With ASX Listing Rules and the Company Would be Subject to Immediate Suspension

Mr Koutchin and Mr Peters would not be sufficient to form a board under Australian law; a third director would be required

As noted elsewhere, Dr Gil Price has stated that he would resign from the Board in the event that Mr Koutchin and Mr Peters were successful in removing Dr Gittleston and Dr Garner. If so, that would leave the Company with only two Directors. The Australian Securities & Investments Commission (ASIC) requires that public companies have a minimum of three directors.

Mr Koutchin and Mr Peters would need to immediately recruit an additional director to form a sufficient Board. Shareholders deserve to know who the additional Director would be, and to understand their credentials and intent.

Recruitment of a new CEO would likely be expensive and time-consuming; Mr Koutchin or Mr Peters would need to assume an interim executive role

The Company Would Need to Recruit a New Chief Executive Officer

By virtue of the interplay between the Company's Constitution and Dr Garner's employment contract, Dr Garner's employment as Chief Executive Officer would terminate immediately upon his dismissal from the Board.

This would incur material cost to the Company, as it would be required to fulfil its statutory obligations towards Dr Garner, including payment in lieu of six months' notice and other such legally mandated requirements on severance.

Mr Koutchin and Mr Peters would then need to find a new CEO. If they have a candidate in mind, they should be transparent with shareholders as to who will run the Company. If they do not, shareholders should recognise that a retained executive search for a CEO can often take in excess of six months, and typically costs an amount in the hundreds of thousands of dollars in search fees.

It is debatable whether a candidate of high quality would be enthusiastic to join a company with an uncertain pipeline, and a Board composed entirely of first time ASX directors.

In the meantime, either Mr Koutchin or Mr Peters would need to assume executive responsibilities, given that Dr Garner's contract would be immediately terminated by the motion they have put forward. It is appropriate for shareholders to ask which of them would serve as an interim CEO for the period of perhaps six months or more during which a retained search was ongoing.

The Company Would Need to Engage Additional Employees or Advisors to Cover the Capabilities Currently Provided by Dr Gittleston, Dr Price, and Dr Garner

The three Directors are highly experienced drug development professionals with decades of experience. In their absence, the Company would need to engage additional support in areas such as regulatory affairs, clinical trial design, patient safety, and commercial strategy. Such expertise does not come cheap, nor is it easy to source. The likely consequence would be a sustained period of relative paralysis while the Company seeks out the skills that it requires, followed by a substantial increase in its ongoing cost base.

The Company May Become More Vulnerable to Hostile Takeover or to Predatory Investors

Percheron is currently perceived as a listed shell – investors implicitly place little to no value on the legacy Antisense pipeline.

It is common, when companies find themselves under such circumstances, that other parties attempt to gain control of the Company to access its cash reserves. In addition, venture investors can sometimes attempt to use reverse takeovers into publicly listed companies to provide exit liquidity for their less promising investments. Either scenario would likely be quite detrimental to the interests of Percheron shareholders.

The current Board is alert to these risks, having seen similar challenges occur in other contexts, and is determined to protect the interests of Percheron shareholders to the fullest extent possible. Mr Koutchin and Mr Peters, however, may be less well-placed to judge the merits and risks of such overtures. Moreover, as noted previously, they appear to have no clear strategy for the Company, and no prior experience with in-licensing pharmaceutical assets. Consequently, and perhaps for want of any other options, the risk is high that they may commit the Company to a path in which its remaining value is substantially destroyed by predatory actors.

7. Mr Koutchin's Prior Relationship with the Company and its Board

After careful consideration, the Board is of the view that shareholders should be given the opportunity to understand Mr Koutchin's actions in the context of a longstanding and, in recent years, antagonistic relationship with the Company.

Engagement as a Contractor

In or around August 2015, Antisense Therapeutics Limited, as Percheron was then known, engaged Mr Koutchin, via his corporate entity, XEC Partners Pty Ltd, for corporate advisory and capital raising services.

Over the eight-year duration of this engagement, XEC Partners received in excess of \$1.3 million in fees from the Company. Over the same period, the Company's share price fell by approximately 25%.

Following the appointment of Dr Garner as CEO in August 2023, the Company terminated this engagement with effect from 31 December 2023, which was the earliest opportunity permitted by contract.

Dispute in Relation to 2023 Capital Raise

In July 2023, the Company conducted an equity placement, which was followed in August 2023 by a Share Purchase Plan to eligible shareholders. The equity placement was exclusively managed by Morgans Corporate Limited.

There was a subsequent dispute between Mr Koutchin and the Company about amounts payable to XEC Partners in connection with the 2023 capital raise, which was settled out of court on confidential terms.

As part of that settlement, and in accordance with common practice in such situations, the Company and Mr Koutchin entered into non-disparagement commitments in respect of each other.

Dispute in Relation to 2024 Capital Raise

In October 2024, the Company raised \$13 million in new equity capital via a placement to sophisticated and institutional investors. The intended use of proceeds was to fund the remainder of the ongoing phase IIb clinical trial of ATL1102 in DMD. However, the Board recognised a secondary objective, which was to bring new institutional investors onto the register.

The transaction was over-subscribed and almost all applicants were markedly scaled back. Mr Koutchin was one of a number of investors whose application was declined. In Mr Koutchin's case, being neither a new investor nor an institutional investor, his application was declined, although he retained, like any shareholder, the ability to subscribe via the accompanying Share Purchase Plan or to purchase additional shares on market, neither of which occurred.

Mr Koutchin was a contractor to the Company, via his entity XEC Partners, from 2015 until 2023

The Company ordinarily observes a policy of not discussing its shareholders in public, except to the extent that it is obliged to by law. However, these are matters of public knowledge, since Mr Koutchin took to the floor at the 2024 AGM to state his grievances at some length.

Disinformation Campaign in Relation to 2024 AGM

Prior to the AGM, Mr Koutchin requested on several occasions to inspect the Company's register of shareholders in person. The Company acceded to these requests, as it is obliged to do by law.

Despite the non-disparagement commitments which he had made in the September 2024 settlement, Mr Koutchin contacted a number of shareholders to solicit negative votes in the AGM.

As part of these discussions, he attacked the revised Company Constitution, an otherwise innocuous and routine administrative resolution, and the Listing Rule 7.1A placement capacity. Of note, each of these resolutions required 75% of the shareholder vote to pass. As noted in the statement by Mr Koutchin and Mr Peters, the two targeted resolutions were withdrawn after adverse proxy voting ahead of the AGM, and the Remuneration Report received a 'first strike'.

Summary

Mr Koutchin's requisition of this General Meeting, and his bid to become a Director of the Company, occurs against the backdrop of an ongoing antagonism between him and the Company. Mr Koutchin has been in legal dispute with the Company for much of the previous year. He has also made repeated efforts to undermine the Company's Board. Shareholders should accordingly consider these matters when deciding how to approach Mr Koutchin's candidacy as a Director.

8. Concluding Remarks

Shareholders have a clear choice to make. It is no exaggeration to say that the survival of the Company may depend on making the right choice at this General Meeting.

On the one hand, a team of three highly experienced drug development professionals who have a clear plan to recover the Company from the unfortunate outcome of the ATL1102 DMD clinical trial. Each have joined the Company over the last several years, representing a clear change from the longstanding prior Board and Management. They have begun to transform the Company, driven by a deep understanding of the industry and a passion to make the enterprise successful, and they seek your support to continue doing so.

On the other, two individuals with no experience in running life sciences companies, and no experience as directors of a publicly listed company. The requisitioning shareholders have not provided any clear prescription for the Company's future. And shareholders are left in the dark on key points, such as who else would be on their Board, who would run the Company in an executive capacity, and how they would confront the difficult decisions that lie ahead for Percheron in coming months. Moreover, Mr Koutchin's reasons for proposing himself as a Director remain insufficiently clear.

In biotech, drugs often fail, but companies don't need to fail with them. The Board respectfully urges you to **vote AGAINST all resolutions** at this General Meeting, and to focus instead on what Percheron may yet become with the proper leadership.

PERCHERON THERAPEUTICS LIMITED

ACN 095 060 745

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Percheron Therapeutics Limited ACN 095 060 745 (**Company**) will be held both in person and virtually at 9:00 am (Queensland time) on Tuesday, 4 March 2025 for the purposes of considering and, if thought fit, passing each of the resolutions referred to in this Notice of Meeting.

Physical address Minter Ellison, One Eagle – Waterfront, Level 22
1 Eagle Street, Brisbane QLD 4000

Virtual address <https://meetings.lumiconnect.com/300-679-977-956>
Meeting ID: 300-679-977-956

The Explanatory Notes and proxy form accompanying this Notice of Meeting are hereby incorporated in, and comprise part of, this Notice of Meeting.

Please read this Notice of Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice of Meeting. Shareholders who intend to appoint the Chair as proxy (including an appointment by default) should have regard to the important information below under the heading "Appointing the chair as your proxy".

Shareholders should refer to the Requisitioning Shareholders statement at Annexure A to the Explanatory Notes and to the statement of the Company's directors; Dr Charmaine Gittleson, Dr James Garner and Dr Gil Price included in this Notice of Meeting.

Recommendation

The Requisitioning Shareholders have requested that the Company propose to Shareholders that the Chair, Dr Charmaine Gittleson and Managing Director, Dr James Garner, be removed as Directors and that Mr Gregory Peters and Mr Gennadi Koutchin be appointed as directors. Resolutions 1 to 5 inclusive are not supported by any member of the existing Board. They are resolutions proposed by the Requisitioning Shareholders. The Board unanimously recommends that you **VOTE AGAINST** all Resolutions.

BUSINESS OF THE MEETING

Resolution 1: Removal of Dr Charmaine Gittleson as a Director

To consider, and if thought fit, pass the following as an **ordinary resolution**:

"That, in accordance with section 203D of the Corporations Act 2001 (Cth), Dr Charmaine Gittleson be removed as a Director of the Company with effect from the end of the general meeting of the Company at which this resolution is passed."

The Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board unanimously recommends you vote AGAINST Resolution 1.

Resolution 2: Removal of Dr James Garner as a Director

To consider, and if thought fit, pass the following as an **ordinary resolution**:

"That, in accordance with section 203D of the Corporations Act 2001 (Cth), Dr James Garner be removed as a Director of the Company with effect from the end of the general meeting of the Company at which this resolution is passed."

The Board is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board unanimously recommends you vote AGAINST Resolution 2.

Resolution 3: Removal of Directors appointed prior to closure of General Meeting

To consider, and if thought fit, pass the following as an **ordinary resolution**:

"That any Director appointed by the Board of the Company pursuant to clause 55.1 of the Company's Constitution between 1 January 2025 and the earlier of:

(a) the date on which the Requisitioning Shareholders withdraw their intention to move this resolution; or

(b) the conclusion of the general meeting of the Company at which this resolution is passed;

be removed in accordance with section 203D of the Corporations Act 2001 (Cth) with effect from the close of the general meeting of the Company at which this resolution is passed. For the avoidance of doubt, this resolution does not relate to the removal of directors who may be appointed pursuant to a resolution of members".

The Board is not proposing Resolution 3. The Company is required to put Resolution 3 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board unanimously recommends you vote AGAINST Resolution 3.

Resolution 4: Election of Director Mr Gregory Peters

To consider, and if thought fit, pass the following as an **ordinary resolution**:

"That Mr Gregory Peters, having consented to act, be appointed as a director of the Company with effect from the end of the general meeting of the Company at which this resolution is passed".

The Board is not proposing Resolution 4. The Company is required to put Resolution 4 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board unanimously recommends you vote AGAINST Resolution 4.

Resolution 5: Election of Director Mr Gennadi Koutchin

To consider, and if thought fit, pass the following as an **ordinary resolution**:

"That Mr Gennadi Koutchin, having consented to act, be appointed as a director of the Company with

effect from the end of the general meeting of the Company at which this resolution is passed”.

The Board is not proposing Resolution 5. The Company is required to put Resolution 5 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board unanimously recommends you vote AGAINST Resolution 5.

Further details in respect of all Resolutions are set out in the Explanatory Notes accompanying this Notice of Meeting.

By the order of the Board

A handwritten signature in blue ink, appearing to read 'D Ambrosini', with a large, sweeping loop at the end.

Deborah Ambrosini
Company Secretary
Dated: 24 January 2025

**The accompanying Explanatory Notes and proxy form including
Voting Instructions form part of this Notice of Meeting.**

NOTES

Voting Entitlements

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a Shareholder's voting entitlement at this Meeting will be taken to be the entitlement of the person shown in the register of members as at 7:00 pm (Queensland time) on Friday, 28 February 2025. Transactions registered after that time will be disregarded in determining the Shareholder's entitlement to attend and vote at the Meeting.

Proxies

- A Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy (who need not be a Shareholder) to attend and vote in the Shareholder's place. A proxy form accompanies this Notice of Meeting for this purpose.
- A proxy form must be signed by a Shareholder or his or her attorney and, in the case of a joint holding, by each of the joint holders.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at this Meeting. Shareholders wishing to appoint a second proxy should request an additional proxy form from the Company's share registry – Boardroom Pty Limited. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.
- Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and, on a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.
- Any instrument appointing a proxy in which the name of the appointee is not completed, is regarded as given in favour of the chair of the Meeting.
- In the case of joint holders of shares, if more than one holder votes at any Meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.
- To be effective, proxy forms (and the power of attorney or other authority (if any) under which it is signed (or an attested copy)) must be received by the Company at its registered office or delivered in person, by mail or by fax to the Company Secretary's office (details below). Completed proxy forms must be received no later than 48 hours before the appointed time of the Meeting.

- Proxy forms may be lodged:

By mail: Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

In person: Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

Online voting: <https://www.votingonline.com.au/pergm2025>

Proxies must be received at least 48 hours before the Meeting (being, by no later than 9.00 am (Queensland time) on Sunday, 2 March 2025).

- Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and a company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.
- If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - Appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting. If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the Meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of corporate body representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the Meeting.

Appointing the chair as your proxy

Two proxy forms have been included with this Notice, a blue proxy form and a white proxy form.

The blue proxy form has been completed in accordance with the Directors' unanimous recommendations and paid for out of the Directors' personal funds. If you wish to vote in accordance with the recommendations of the Board, you should execute the blue proxy form and return this to the share registry as outlined on the proxy form. If you execute and return the blue proxy form you DO NOT need to complete the white proxy form.

The proxy forms accompanying this Notice of Meeting contain detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the chair of the Meeting as his or her proxy. You should read those instructions carefully.

See section 2 of the Explanatory Memorandum for further information on the two proxy forms.

The chair of the Meeting intends to exercise all available proxies by voting **AGAINST** all Resolutions.

Exclusions from voting

There are no voting restrictions in relation to any of the Resolutions.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions can be submitted by emailing the Company Secretary, Ms Deborah Ambrosini at deborah.ambrosini@percherontx.com.

Shareholders will have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask questions during the meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to questions during the Meeting.

Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

PERCHERON THERAPEUTICS LIMITED

ACN 095 060 745

EXPLANATORY NOTES TO NOTICE OF GENERAL MEETING

These Explanatory Notes accompany and form part of the Percheron Therapeutics Limited Notice of General Meeting to be held both in person and virtually at 9.00 am (Queensland time) on Tuesday, 4 March 2025.

The Notice of Meeting should be read together with these Explanatory Notes.

BUSINESS OF THE MEETING

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 9:00am (Queensland time) on Tuesday, 4 March 2025.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2: Action to be taken by Shareholders

Section 3: Removal of Directors and Appointment of proposed Directors

Section 4: Resolution 1 – Removal of Dr Charmaine Gittleson as a Director

Section 5: Resolution 2 – Removal of Dr James Garner as a Director

Section 6: Resolution 3 – Removal of Directors appointed prior to the closure of the General Meeting

Section 7: Resolution 4 – Election of Gregory Peters as a Director

Section 8: Resolution 5 – Election of Gennadi Koutchin as a Director

Section 9: Glossary

A Proxy Form is located at the end of the Explanatory Memorandum. The Directors unanimously recommend you vote **AGAINST** all Resolutions.

Shareholders should refer to the Requisitioning Shareholders statement at Annexure A to the Explanatory Notes and to the statement of the Company's directors; Dr Charmaine Gittleson, Dr James Garner and Dr Gil Price included in this Notice of Meeting.

2 Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

Two proxy forms have been included with this Explanatory Memorandum, a blue proxy form and a white proxy form.

The blue proxy form has been completed in accordance with the Directors' unanimous recommendations and has been paid for by them out of their personal funds. If you wish to vote in accordance with the recommendations of the Board, you should execute the blue proxy form and return this to the share registry as outlined on the proxy form. If you execute and return the blue proxy form you DO NOT need to complete the white proxy form.

If you would like to appoint a proxy and do not wish to vote in accordance with the recommendation of the Board you should follow the instructions on the white proxy form to indicate your voting directions and return it to the share registry as outlined on the proxy form.

A Proxy Form is to be used by Shareholders if they wish to appoint a representative ('a proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person and wish to appoint a proxy, the Shareholder must sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or voting at the Meeting in person.

Please note that:

- a) a Shareholder entitled to attend and voted at the Meeting is entitled to appoint a proxy;
- b) a proxy need not be a Shareholder; and
- c) Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.

Proxy Forms must be received by the Company no later than 9:00am (Queensland time) Sunday, 2 March 2025 being at least 48 hours before the Meeting.

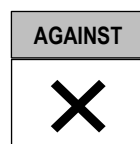
The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

The Chair of the Meeting intends to exercise **ALL** available undirected proxies by voting **AGAINST** all Resolutions.

Example

Resolution 1:

Removal of Dr Charmaine Gittleson as a Director



To consider, and if thought fit, pass the following as an ordinary resolution:

"That, in accordance with section 203D of the Corporations Act 2001 (Cth), Dr Charmane Gittleson be removed as a Director of the Company with effect from the end of the general meeting of the Company at which this resolution is passed."

3 Removal of Directors and Appointment of proposed Directors

3.1 Requisition Notice

As announced on Tuesday, 7 January 2025 Percheron Therapeutics received notices under sections 203D(2) and 249D of the Corporations Act 2001 (Cth) (**Corporations Act**) on behalf of Dale Anthony Reed, Gregory Norman Peters, Robert William Moses, Statemoor Pty Ltd ACN 071 839 097 <Peters SF A/C>, Xcelerate Nominees Pty Ltd ACN 150 841 053 <Xcelerate Super Fund A/C>, David Kenley, XEC Partners Pty Ltd ACN 606 502 649 <XEC Partners A/C>, Xcelerate Trading Pty Ltd ACN 167 205 665 <Xcelerate Trading A/C> and Statemoor Pty Ltd ACN 071 839 097 <Peters Family A/C> (together, the **Requisitioning Shareholders**) who collectively hold over 5% of the votes that may be cast at a general meeting of the Company.

As at midnight on Monday, 6 January 2025 the Requisitioning Shareholders collectively held 55,675,081 Shares of the Company, directly representing a voting power of 5.1% in the Company.

The notice under Section 203D of the Corporations Act was received by the Company on Thursday, 2 January 2025 and gives notice of the Requisitioning Shareholders' intention to move at a general meeting of the Company, resolutions to remove two directors of the Company (as detailed further below).

The notice under section 249D of the Corporations Act was received by the Company on Friday, 3 January 2025 (**Request**) and requests the Company call and arrange to hold a general meeting of the Company (**General Meeting**).

On Friday, 3 January 2025 the Company also received signed consent forms from each of Gregory Peters and Gennadi Koutchin to be appointed and act as Directors of the Company.

The Directors are required to call a general meeting within 21 days after receipt of a valid request pursuant to section 249D of the Corporations Act and the meeting is to be held no later than two (2) months after the request is given to the Company. Accordingly, the Directors have called and arranged to hold this Meeting pursuant to the Request and in accordance with the provisions of Section 249D(5) of the Corporations Act.

Shareholders should note that the Resolutions contained in this Notice have been proposed pursuant to the Request and not by the Board.

If the Resolutions for the appointment of additional directors to be considered at the General Meeting to be held on Tuesday, 4 March 2025 are not passed (which the Board unanimously recommends), then only members of the existing Board will remain.

The Directors unanimously recommend you vote **AGAINST** all Resolutions.

3.2 Statement of Requisitioning Shareholders

Section 249P of the Corporations Act permits the Shareholders who requested the meeting to submit a statement for circulation to Shareholders regarding the Resolutions and any other matter that may be properly considered at the General Meeting.

The Requisitioning Shareholders have provided the Company with a members' statement under Section 249P of the Corporations Act and this is attached at Annexure A to this Notice.

3.3 Statement of Directors

Section 203D of the Corporations Act permits the Directors to put their case to members by submitting a statement for circulation to Shareholders regarding the Resolutions and any other matter that may be properly considered at the General Meeting.

The Company's directors; Dr Charmaine Gittleson, Dr James Garner and Dr Gil Price have provided the Company with a director's statement under Section 203D of the Corporations Act and this is included in this Notice.

4 Resolution 1: Removal of Dr Charmaine Gittleson as a Director

The Requisitioning Shareholders have requested a General Meeting to propose a resolution to remove Dr Charmaine Gittleson as a Director of the Company. In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company has convened the Meeting to allow Shareholders to vote on the removal of Dr Charmaine Gittleson as a Director.

In addition to the statement provided by the Board earlier in this Notice the Company has provided the following information to assist Shareholders:

<i>First appointed to the Board</i>	22 March 2021
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<i>Qualifications</i>	MD, BSci, GAICD
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<i>Experience</i>	Dr Gittleson has extensive international experience as a pharmaceutical physician and enterprise leader in pharmaceutical drug development, governance and risk management gained during her 15-year tenure (2005-2020) with global specialty biotechnology company CSL Limited (ASX: CSL). During her time at CSL, Dr Gittleson had at various times accountability for clinical research, medical safety, medical and patient related ethics for development and on market programs, providing leadership in strategic product development, planning and implementation across multiple therapeutic and rare disease areas. Dr Gittleson held the key leadership roles of Senior Director, Head Safety and Clinical Development (2006-2010) in Melbourne Australia; Vice President Clinical Strategy (2010-2013) and Senior Vice President Clinical Development (2013-2017) in Pennsylvania United States; and Chief Medical Officer in Melbourne from 2017 until her recent retirement from corporate roles in 2020.
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Dr Gittleson commenced her role as Chair on 28 July, 2021.

<i>Committees</i>	Chair of Remuneration Committee; Member of other Audit Committee and Nominating and Governance Committee.
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Dr Charmaine Gittleston says:

"Throughout my career, my first priority has always been to make a difference for patients, and I have been fortunate to work on a number of drugs which have made an enormous difference in the diseases they treat. I firmly believe that any company which places patients at the centre of their business has the potential to thrive in the long-term".

The Directors unanimously recommend you vote AGAINST Resolution 1.

5 Resolution 2: Removal of Dr James Garner as a Director

The Requisitioning Shareholders have requested a General Meeting to propose a resolution to remove Dr James Garner as a Director of the Company. In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company has convened the Meeting to allow Shareholders to vote on the removal of Dr James Garner as a Director.

In addition to the statement provided by the Board earlier in this Notice the Company has provided the following information to assist Shareholders:

<i>First appointed to the Board</i>	8 May 2023
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<i>Qualifications</i>	MA, MBA, MBBS, Bsc (Hons), MAICD
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<i>Experience</i>	<p>Dr Garner brings broad experience in drug development and commercialisation, acquired through regional and global roles in the biotech and pharmaceutical sector. His previous responsibilities have included leading phase I-IV clinical trials, product registration, reimbursement, and business development. He possesses strong executive leadership and management skills that have seen him achieve outstanding results over a twenty-year career in the drug development industry, including roles with Biogen, Takeda, Quintiles (an international clinical research organisation) and as Head of the Unit Development Officer, AP R&D with Sanofi in Singapore. Most recently Dr Garner served as CEO of Kazia Therapeutics Limited (NASDAQ:KZIA), a clinical stage, oncology-focused company where James rebuilt the organisation around a pipeline of novel assets and attracted significant financing via capital markets and non-dilutive opportunities.</p>
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Dr James Garner says:

"My passion lies in building great companies, and in putting the lessons I have learned over a twenty-year career in drug development, to work on behalf of a growing business. I joined Percheron eighteen months ago to help it become the business I know it can be, and my belief in its potential remains undimmed."

The Directors unanimously recommend you vote AGAINST Resolution 2.

6 Resolution 3: Removal of Directors appointed prior to closure of General Meeting

Resolution 3 seeks Shareholder approval for the removal of any person appointed as a Director during the period on or after 1 January 2025 and prior to the closing of the Meeting (excluding Gregory Peters and Gennadi Koutchin) with immediate effect. Gregory Peters and Gennadi Koutchin are excluded from the scope of Resolution 3 as they are nominees from the Requisitioning Shareholders being proposed for election as Directors pursuant to Resolution 4 and 5.

The Board is not proposing Resolution 3. The Company is required to put Resolution 3 to the Shareholders due to the request made by the Requisitioning Shareholders.

The Directors unanimously recommend you vote AGAINST Resolution 3.

7 Resolution 4: Election of Gregory Peters as a Director

The Request requisitioned a General Meeting to propose a Resolution to appoint Gregory Peters as a Director.

In accordance with the Company's Constitution and the Corporations Act, the Company has convened the Meeting to allow Shareholders to vote on the appointment of Gregory Peters as a Director.

Details of Mr Peters' experience can be found in Annexure A.

The Directors unanimously recommend you vote AGAINST Resolution 4.

8 Resolution 5: Election of Gennadi Koutchin as a Director

The Request requisitioned a General Meeting to propose a Resolution to appoint Gennadi Koutchin as a Director.

In accordance with the Company's Constitution and the Corporations Act, the Company has convened the Meeting to allow Shareholders to vote on the appointment of Gennadi Koutchin as a Director.

Details of Mr Koutchin's experience can be found in Annexure A.

The Directors unanimously recommend you vote AGAINST Resolution 5.

9 Glossary

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX as amended from time to time.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Board means the Board of Directors of the Company.

Company or **Percheron** means Percheron Therapeutics Limited ABN 41 095 060 745.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the Directors of the Company and **Director** means any of them.

Explanatory Notes means these explanatory notes that accompany, and are incorporated as part of, the Notice of Meeting.

Glossary means this glossary.

Meeting or **General Meeting** means the General Meeting of Shareholders convened by the Notice of Meeting.

Notice of Meeting or **Notice** means this Notice of General Meeting.

Requisitioning Shareholders means Dale Anthony Reed, Gregory Norman Peters, Robert William Moses, Statemoor Pty Ltd ACN 071 839 097 <Peters SF A/C>, Xcelerate Nominees Pty Ltd ACN 150 841 053 <Xcelerate Super Fund A/C>, David Kenley, XEC Partners Pty Ltd ACN 606 502 649 <XEC Partners A/C>, Xcelerate Trading Pty Ltd ACN 167 205 665 <Xcelerate Trading A/C> and Statemoor Pty Ltd ACN 071 839 097 <Peters Family A/C> .

Resolution means a resolution set out in the Notice of Meeting.

Share means a fully paid ordinary Share in the capital of the Company.

Shareholder means a holder of Shares.

ANNEXURE A – STATEMENT FROM REQUISITIONING SHAREHOLDERS

Request to Distribute Statement to Members

Percheron Therapeutics Limited

We are each shareholders and long-term supporters of the company who have identified shared and similar concerns with the operation and performance of the Company. We believe these concerns will resonate with, and be shared by, other shareholders. Over the past year, there have been several concerns expressed by some or all of us and shared with the Company regarding the Company's management, capital management, and market performance. At the most recent Annual General Meeting (AGM), shareholders issued a 'strike' against the remuneration report. Additionally, the Company elected to withdraw two other resolutions: one involved substantial amendments to the Constitution, which were unnecessary and potentially detrimental to checks and balances of the Board, as well as shareholders' interests; the other pertained to granting the company additional placement capacity, reflecting shareholders' hesitancy to trust the current Board's intentions for future use of that capacity. In our view, the recent AGM results are reflective of a loss of trust and growing concern with the directors' actions and decision making, particularly following the heavily discounted October 2024 share placement and the events leading up to the recent release of the topline results from the Phase IIb study of Avicursen.

We believe that following the release of the Phase IIb data, and the resultant 90% loss in shareholder value, Percheron Therapeutics requires a refreshed board with the relevant business and capital markets skills, experience, and long-term knowledge of the company to move forward effectively. It is crucial to adopt an appropriate and clearly articulated plan to build shareholder value and restore confidence in the company.

We seek your support in removing Dr Charmane Gittleson and Dr James Garner from the Board of Directors to facilitate the Board changes which we consider are necessary for the future success of Percheron Therapeutics.

We propose to appoint two new directors to the board: Mr Greg Peters and Mr Gennadi Koutchin. These proposed directors have a long-term history of support for the company, having also accumulated sizable shareholdings over many years. Collectively, they possess skills and experience to guide the company moving forward. Their backgrounds and commitment to Percheron Therapeutics (outlined below) make them well-suited to help steer the company, ensuring that shareholder views are respected and their interests are at the forefront of the Board's decision-making process moving forward.

Our discussions with biotech industry veterans who know the Company well and other long-term shareholders have given us confidence that our frustrations are shared widely among the shareholder base of the Company. Our top priority is to enhance the Board and management team by identifying and appointing seasoned biotech executives who can advance the Company's objectives while using our appointment as the impetus to conduct a review of the Company's position and forward strategy including a review of the recent Phase IIb data to determine the best pathway forward for Avicursen.

Proposed director biographies:

Greg Peters

Greg Peters BEc, CPA, CFP has been a Percheron Therapeutics shareholder for over 20 years and has closely followed the company throughout that time.

He has over 30 years of experience in taxation, financial planning, and providing strategic advice to ASX companies.

He is currently CEO of Cgear Australia P/L which he founded in 2003. This company owns several worldwide patents invented by Mr Peters which cover beach and camping mats, fencing and helicopter landing zones for use in deserts by both commercial and military helicopters. In this role he regularly engages with high-ranking officials of several militaries and UN Forces on military procurement and negotiations with procurement matters.

Mr Peters will strive to enhance the value of Percheron's intellectual assets and maintain ongoing communication with shareholders.

Gennadi Koutchin

Gennadi Koutchin has over 18 years of experience in the financial services industry, specialising in the development and execution of equity capital markets transactions across a range of sectors. His expertise lies in project management, research, due diligence, and leading companies through capital management initiatives. He holds a Master of Applied Finance and Investment degree from the Financial Services Institute of Australasia (FINSIA). Gennadi is the founder of XEC Partners, a specialist equities advisory firm. Throughout his career, he has advised companies on capital raisings and financial market strategies. As a proposed director, Gennadi brings a wealth of knowledge and experience to the board, providing strategic oversight and in-house capital management guidance to position the company for financial markets success. He has extensive experience and a proven track record in capital management with many ASX listed and private companies.

Gennadi has been a Percheron shareholder since 2010.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (Queensland time) on Sunday, 2 March 2025.**

🖨 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/pergm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

This Proxy Form has been pre-populated to appoint the Chair of the Meeting as your proxy.

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please do not use this blue Proxy Form and you should instead use the white Proxy Form provided.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, please do not use this blue Proxy Form and you should instead use the white Proxy Form provided.

To appoint a second proxy, you must:

(a) complete two white Proxy Forms. On each white Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

An additional white Proxy Form may be obtained by contacting the Company's securities registry or you may copy this form.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

This Proxy Form has been pre-populated to direct the Chair of the Meeting to vote against all of the Resolutions.

If you wish to direct the Chair to vote in a different way, do not use this blue Proxy Form and you should instead use the white Proxy Form provided.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am (Queensland time) on Sunday, 2 March 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the following:

- 💻 **Online** <https://www.votingonline.com.au/pergm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Percheron Therapeutics Limited** (Company) and entitled to attend and vote hereby appoint:

☒ the Chair of the Meeting (mark box)

at the **General Meeting** of the Company to be held as a **Hybrid Meeting** both virtually at <https://meetings.lumiconnect.com/300-679-977-956> and in person at **Minter Ellison, Level 22 One Eagle-Waterfront, 1 Eagle Street Brisbane Queensland 4000** on **Tuesday, 4 March 2025 at 9:00am (Queensland time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies **AGAINST** all items of business.

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 Removal of Dr Charmaine Gittleson as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Dr James Garner as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Directors appointed prior to closure of general meeting	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director Mr Greg Peters	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Director Mr Gennadi Koutchin	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2025

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
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YOUR VOTE IS IMPORTANT

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🖨 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/pergm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am (Queensland time) on Sunday, 2 March 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the following:

- 💻 **Online** <https://www.votingonline.com.au/pergm2025>
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- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Percheron Therapeutics Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **General Meeting** of the Company to be held as a **Hybrid Meeting** both virtually at <https://meetings.lumiconnect.com/300-679-977-956> and in person at **Minter Ellison, Level 22 One Eagle-Waterfront, 1 Eagle Street Brisbane Queensland 4000** on **Tuesday, 4 March 2025 at 9:00am (Queensland time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies AGAINST all items of business.

If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote FOR or to ABSTAIN from voting on an item, you must provide a direction by marking the 'For' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Removal of Dr Charmaine Gittleson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Dr James Garner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Directors appointed prior to closure of General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director Mr Gregory Peters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Director Mr Gennadi Koutchin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

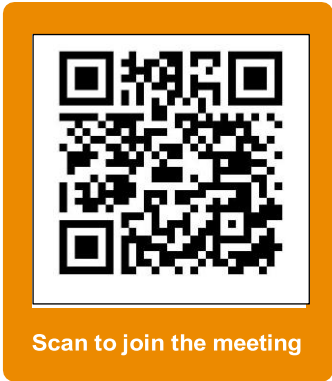
Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2025

Online Meeting Guide

Percheron Therapeutics Limited General Meeting

Tuesday, 4 March 2025, 9:00am (QLD time)



Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.
Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit <https://meetings.lumiconnect.com/300-679-977-956> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

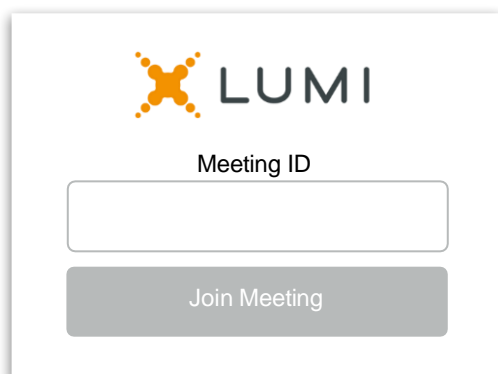
To log in, you may require the following information:

Meeting ID: 300-679-977-956

Australian residents Voting Access Code (VAC)	Overseas residents Voting Access Code (VAC)	Appointed Proxies To receive your unique username and password, please contact Boardroom on 1300 737 760.
Postcode (postcode of your registered address)	Country Code (three-character country code) e.g. New Zealand - NZL ; United Kingdom - GBR ; United States of America - USA ; Canada - CAN	Guests To register as a guest, you will need to enter your name and email address.
	A full list of country codes can be found at the end of this guide.	

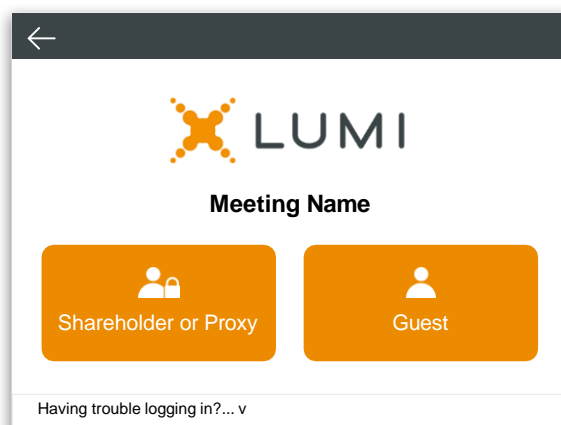
Registering for the meeting

- 1 To participate in the meeting, follow the direct link at the top of the page.
Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



The image shows a mobile app interface for joining a LUMI meeting. At the top is the LUMI logo, which consists of an orange 'X' made of dots followed by the word 'LUMI' in a bold, sans-serif font. Below the logo is the text 'Meeting ID' in a smaller font. Underneath is a white rectangular input field with a thin grey border. At the bottom is a grey rectangular button with the text 'Join Meeting' in white.

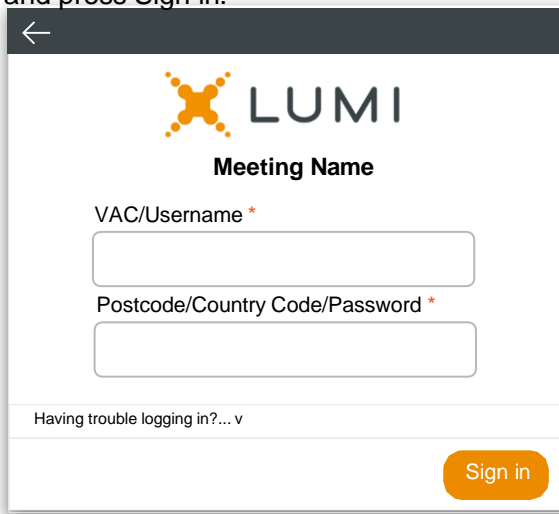
- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



The image shows a mobile app interface for selecting a role in a LUMI meeting. At the top is a dark grey header bar with a white back arrow on the left. Below the header is the LUMI logo. Underneath is the text 'Meeting Name' in a bold, sans-serif font. Below this are two orange rectangular buttons. The left button has a white icon of two people and a lock, with the text 'Shareholder or Proxy' below it. The right button has a white icon of a single person, with the text 'Guest' below it. At the bottom of the screen is a small link that says 'Having trouble logging in?... v'.

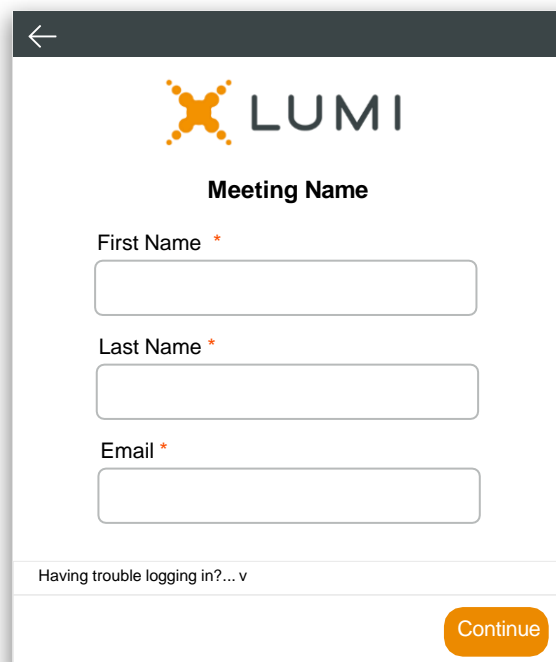
3 To register as a Shareholder, enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.



The screenshot shows the LUMI registration interface. At the top is the LUMI logo. Below it is the heading 'Meeting Name'. There are two input fields: 'VAC/Username *' and 'Postcode/Country Code/Password *'. At the bottom, there is a link 'Having trouble logging in?... v' and an orange 'Sign in' button.

To register as a Guest, enter your name and other requested details and press Continue.



The screenshot shows the LUMI registration interface for a guest. At the top is the LUMI logo. Below it is the heading 'Meeting Name'. There are three input fields: 'First Name *', 'Last Name *', and 'Email *'. At the bottom, there is a link 'Having trouble logging in?... v' and an orange 'Continue' button.

Watching the meeting

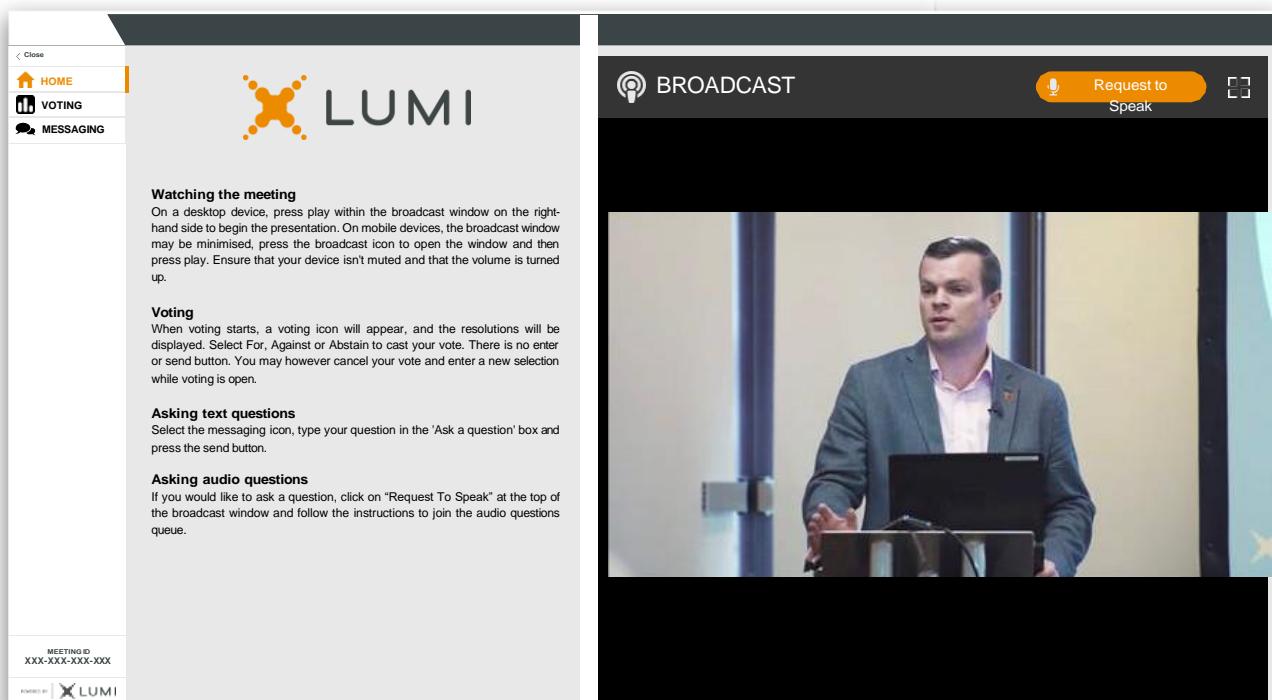
4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.



You can watch the webcast full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the minimise icon.

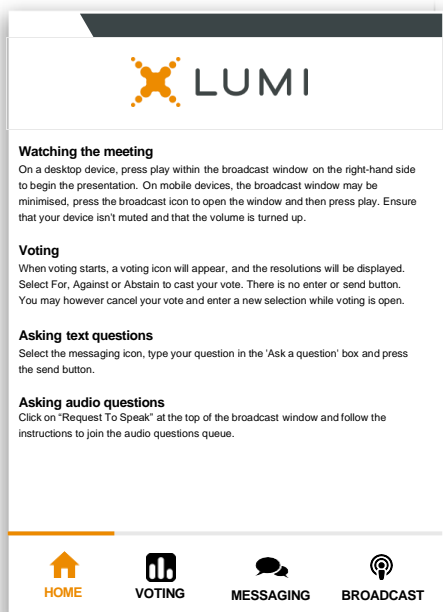


The screenshot shows the LUMI meeting interface on a desktop device. On the left is a sidebar with a 'Close' button and three tabs: 'HOME' (selected), 'VOTING', and 'MESSAGING'. The main area displays the LUMI logo and the heading 'Watching the meeting'. Below this are instructions for watching the meeting, voting, asking text questions, and asking audio questions. At the bottom of the sidebar, there is a 'MEETING ID' and a 'LUMI' logo. On the right is a large video window showing a man speaking at a podium. Above the video window is a 'BROADCAST' header with a 'Request to Speak' button and a full screen icon.


- 5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

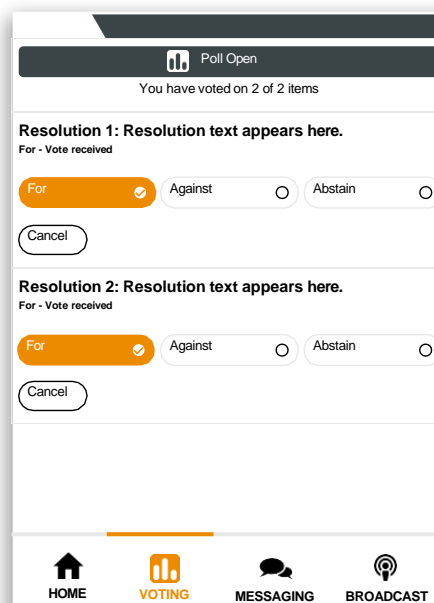
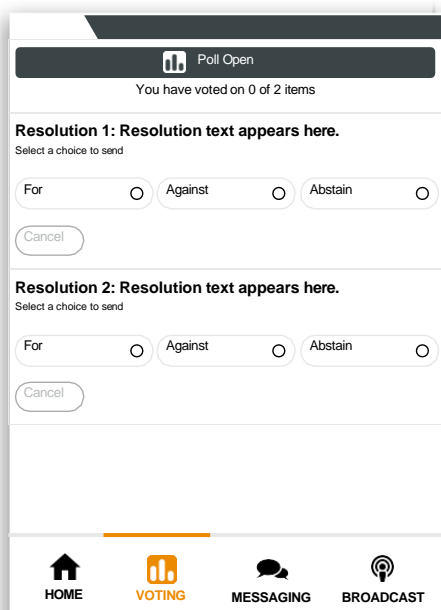
You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.





Voting

- 6 When the Chair declares the poll open:
- A voting icon  will appear on screen and the meeting resolutions will be displayed.
 - To vote, select one of the voting options. Your response will be highlighted.
 - To change your vote, simply select a different option to override.

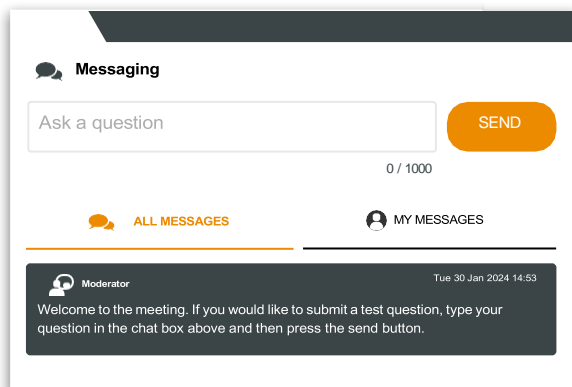
There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.



Text Questions

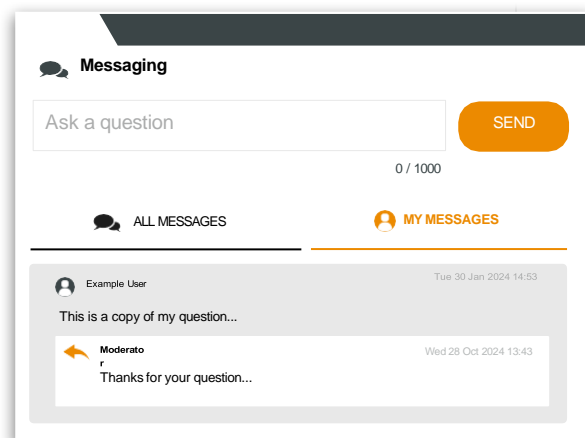
- 7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

Confirmation that your message has been received will appear.



- 8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



Audio Questions

- 9 If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

+61 7 3185 3730 Australia

+61 8 6119 3900 Australia

+61 8 7150 1149 Australia

+61 2 8015 6011 Australia

+61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/j/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID.

Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserrat	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting,
please contact Boardroom on 1300 737 760.