

Percheron Therapeutics Limited
ACN 095 060 745
(ASX: PER)

Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Offer by applying for up to A\$30,000 worth of Shares without incurring brokerage, commissions, stamp duty or other transaction costs. Details of the Offer and how to participate are set out in these Terms and Conditions. Shares issued under the Offer will rank equally in all respects with all other Shares on issue as at the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

This Share Purchase Plan Booklet is dated 28 October 2024.

Important Information

This document is intended for use only in connection with the Offer to Shareholders in Australia and New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians, trustees and nominees) who come into possession of this document should observe any such restrictions.

New Zealand

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States and may not, directly or indirectly, be distributed in the United States. The Shares under the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the Shares may not be directly or indirectly, offered, sold, resold or transferred in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Shares will only be offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act.

Not financial product advice

PER is not licensed to provide financial product advice in relation to the Shares issued under the Plan or any other financial products and nothing in this document constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Plan. The Offer of new Shares under the Plan is not a recommendation by PER to acquire Shares. No cooling off regime applies in respect of the acquisition of Shares under the Plan (whether the regime is provided for by law or otherwise). Eligible Shareholders must rely on their own knowledge of PER, previous disclosures made by PER to the ASX and, if necessary should obtain their own advice on whether or not to participate in the Plan (taking into account their own financial situation, needs and objectives).

Letter from the Chair

28 October 2024

Dear Shareholder

Percheron Therapeutics Limited – Share Purchase Plan

I am pleased to invite you to participate in the offer of new fully paid ordinary shares (“**Shares**”) in Percheron Therapeutics Limited ACN 095 060 745 (**PER** or **Company**) under the share purchase plan established by PER (“**Plan**” or “**Offer**”) as announced by the Company on Wednesday, 23 October 2024.

The Company is providing an opportunity for existing shareholders to strengthen their position at the same price as our recent institutional placement detailed below. The Offer is not underwritten.

The Directors of the Company have indicated their intention to participate in the Offer, subject to eligibility.

Overview of the Placement

On Friday, 18 October 2024, the Company announced to the ASX a two tranche placement of new Shares to institutional investors. The institutional placement is comprised of:

- (a) the issue of approximately 135.2m Shares to raise approximately A\$10.8 million issued under the Company’s Listing Rule 7.1 placement capacity (“**Placement Capacity**”) (“**Tranche 1**”); and
- (b) a further proposed issue of approximately 27.5m Shares to raise approximately an additional A\$2.2 million subject to the approval of shareholders to the refresh of the Company’s Placement Capacity at the Company’s upcoming Annual General Meeting to be held on 21 November 2024 (“**Tranche 2**”),

together, (the “**Placement**”).

Under the Placement, and subject to receipt of shareholder approval to allow Tranche 2 to proceed, Percheron will issue a total of 162.7 million Shares in the Company at a price of A\$0.08 per Share (“**Placement Price**”), which represents a discount of 25.3% to the 30 day volume weighted average of the Company’s ordinary shares prior to the trading halt on 16 October 2024.

Further details of the Placement are set out in the ASX announcements dated Friday, 18 October 2024 and released to ASX on that date.

Canaccord Genuity (Australia) Limited ACN 075 071 466 acted as sole lead manager and bookrunner to the Placement.

Overview of the Offer

The Board recognises that a number of the Company’s loyal Shareholders did not have an opportunity to participate in the Placement. The Board is therefore pleased to offer Eligible Shareholders (as defined in the Terms and Conditions below) an opportunity (subject to certain conditions), to acquire a minimum of A\$1,000 and up to, in aggregate, A\$30,000 of Shares in PER (free from any brokerage or transaction costs) at an issue price equal to the Placement Price, being A\$0.08 per Share (**Issue Price**).

The Issue Price of A\$0.08 per Share represents a 14% discount to the volume weighted average price over the last 5 trading days on the ASX prior to PER’s announcement of the Offer on Wednesday, 23 October 2024.

PER is seeking to raise a maximum of A\$2 million under the Offer. In accordance with Section 8 of the Plan, the Company reserves the right in its sole and absolute discretion to increase or decrease the final

amount raised under the Offer including based on overall applications received. Similarly, the Company reserves the right to scale back applications in its sole and absolute discretion, and to close the Offer earlier than planned.

Should any scale back be necessary, it is the Company's intention that scale back arrangements will be made having regard to the pro rata shareholdings of Eligible Shareholders who apply for Shares under the Offer. If applications are scaled back, excess funds will be returned to applicants without interest.

Participation in the Offer is optional and is open to Eligible Shareholders who, as at the Record Date (7:00pm (Melbourne time) on 22 October 2024, were registered as holders of Shares in PER and whose address on the share register is in Australia or New Zealand.

If an Eligible Shareholder holds Shares as a Custodian the Offer is also being made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the relevant beneficiaries.

The Offer is being undertaken in conjunction with, and supplemental to, the Placement, to principally fund the:

- (a) Completion of the Phase IIb avicursen clinical trial;
- (b) Optimisation of manufacturing processes; and
- (c) R&D patent protection;

as well as provide general working capital.

Timing*

The Offer will be undertaken in accordance with the indicative timetable below.

Event	Date
Record Date (the business day prior to PER's announcement of the Plan)	7.00pm (Melbourne time), Tuesday, 22 October 2024
Opening Date	9.00am (Melbourne time), Monday, 28 October 2024
Closing Date	5.00pm (Melbourne time), Friday, 8 November 2024
Announcement of the results of SPP	Wednesday, 13 November 2024
Allotment of New Shares under the SPP	Thursday, 14 November 2024
Quotation on ASX of New Shares under the SPP	Friday, 15 November 2024
Despatch of holding statements in respect of Shares issued under the Offer	Monday, 18 November 2024

* The timetable is indicative only and subject to change. PER retains the right, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw the Plan without prior notice. Eligible Shareholders are encouraged to submit their applications as soon as possible.

If you decide to take this opportunity to participate in the Offer, you need to pay by BPAY® online or by telephone. You do not need to fill in or return any forms. Payments by cash, cheque, bank draft or money order will not be accepted. To pay via BPAY® you will need to:

- (a) be an account holder with an Australian financial institution;
- (b) use your unique customer reference number set out in the instructions provided in your personalised application form, which identifies your shareholding. You MUST use the specific biller code and unique reference number on your personalised application form, or your application may not be able to be reconciled and your application monies may be returned to you; and

- (c) ensure that your payment is received by the Company's share registry, Boardroom Pty Limited, before **5.00pm (Melbourne time) on Friday, 8 November 2024**. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date, unless the Offer is extended.

Eligible Shareholders unable to pay via BPAY®, including those whose registered address is in New Zealand, will need to contact the Company Secretary, Ms Deborah Ambrosini on +61 411 828 748 or info@percherontx.com to obtain alternative payment instructions.

Further information

Participation in the Plan is completely optional. However, an Eligible Shareholder's entitlement to participate in the Plan is non-renounceable. This means that an Eligible Shareholder's right to participate in the Plan cannot be transferred to anyone else.

In deciding whether to participate in the Offer, you should seek your own independent financial, legal and taxation advice in respect of the Offer. No cooling off regime applies to the acquisition of Shares under the Offer.

On behalf of the Board, I thank you for your continued support of PER and I invite you to consider participating in the Offer.

Yours faithfully

Dr Charmaine Gittleson
Non- executive Chair
Percheron Therapeutics Limited

TERMS AND CONDITIONS OF THE PLAN

1. Establishment

The Plan is established under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* and in accordance with ASIC Regulatory Guide 125 and the ASX Listing Rules. The ASIC Instrument grants relief from the requirements under the Corporations Act to issue a disclosure document for the offer of Shares under the Plan, subject to the satisfaction of certain conditions.

This document does not constitute a prospectus or product disclosure statement and has not been, and will not be, lodged with ASIC.

2. Participation

The Board may make offers under the Plan to all persons who, as at the Record Date, are Eligible Shareholders.

You are an **Eligible Shareholder** if you were a registered holder of Shares at the Record Date (7.00pm (Melbourne time) on Tuesday, 22 October 2024) and had a registered address in Australia or New Zealand (as recorded on PER's share register) unless:

- (a) you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the Shares of that person; or
- (b) you are in the United States or acting for the account or benefit of a person in the United States.

PER has determined that it is not practical for a holder of Shares with a registered address (as recorded on PER's share register) in any jurisdiction other than Australia or New Zealand, to participate in the Offer. No Offer is made to persons who are not Eligible Shareholders.

In order to comply with relevant securities laws, the Shares to be issued under this Plan may not be offered to Shareholders located in the United States or to Shareholders who are, or who are acting for the account or benefit of, persons in the United States.

Because of these legal restrictions, you must not send copies of this document or any other material relating to the Plan to any person resident in the United States or elsewhere outside Australia and New Zealand.

Participation in the Offer by Eligible Shareholders is optional and is subject to these Terms and Conditions.

3. Offer

3.1 Nature of offer

The Offer is non-renounceable, and Shares may be issued under the Plan only to the Eligible Shareholder.

The Offer will be made on these Terms and Conditions to each Eligible Shareholder. All Eligible Shareholders will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.

3.2 Plan participation rules

The following rules apply to participation by Eligible Shareholders:

Single holders

Unless a holder is a Custodian, each Eligible Shareholder is entitled to apply under the Offer for up to a maximum amount of A\$30,000 worth of Shares (irrespective of whether the holder receives multiple Offer documents, for example, due to multiple registered sole or joint holdings), subject to the holder certifying that the total of the application price for the following does not exceed A\$30,000:

- (a) the Shares the subject of the application;
- (b) any other Shares applied for by the holder under the Plan or any similar arrangement in the 12 months before the application;
- (c) any other Shares which the holder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian which resulted in the holder holding beneficial interests in the Shares.

By completing and submitting an application for Shares under the Offer, a holder certifies the above.

Joint holders

Unless a holder is a Custodian, if an Eligible Shareholder is recorded with one or more other persons as a joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one Offer document due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$30,000 worth of Shares.

Custodians

If an Eligible Shareholder holds Shares as a Custodian, the Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the Beneficiaries. The Custodian may apply for up to a maximum amount of A\$30,000 worth of Shares in respect of each Beneficiary. However, PER will not allocate Shares under the Offer to the Custodian unless the Custodian certifies the matters set out in a Custodian Certificate.

Custodians wishing to participate in the Offer on behalf of one or more Beneficiaries should contact Boardroom Pty Limited from 9.00am to 5.00 pm (Melbourne time), Monday to Friday (excluding public holidays) on 1300 737 760 (within Australia) or 02 9290 9600 (outside Australia) to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Shares jointly on behalf of two or more Beneficiaries, the A\$30,000 limit applies jointly in relation to those Beneficiaries as if the Custodian held the Shares on behalf of a single person.

A Custodian must not participate in the Plan if their participation in the Plan would breach the ASIC Instrument.

3.3 Other terms

The Offer opens at 9.00am (Melbourne time) on Monday, 28 October 2024. The Offer closes at 5.00pm (Melbourne time) on Friday, 8 November 2024, unless the Offer is extended. Under the Offer you may apply for Shares up to a maximum value of A\$30,000 and you must apply for a minimum value of A\$1,000 worth of Shares. The Offer will be made subject to any other terms and conditions that the Board considers reasonable and appropriate.

4. Issue Price

Shares will be issued under the Offer at the Issue Price, being A\$0.08 per Share, which represents a 14% discount to the volume weighted average price over the last 5 trading days on the ASX prior to PER's announcement of the Offer on Wednesday, 23 October 2024.

Important Note: Shareholders should note that there is a risk that the market price of Shares may change between the date of the Offer and the date on which Shares are issued under the Plan. This means it is possible that, between the time you make your application and the date on which Shares are issued under the Plan, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the application for or acquisition of Shares under the Plan.

5. Risks associated with the Offer

Shareholders should note that there is a risk that the market price of Shares may change between the time you make your application and the date on which Shares are issued under the Plan.

No cooling off regime applies in relation to the application for or acquisition of Shares under the Plan.

There are also a number of other risks associated with an investment in Shares under the Offer. Further details about these risks and PER generally are included in the 'Key Risks' section of PER's Annual Report released to the ASX on Thursday, 29 August 2024, which you are encouraged to read.

PER is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. PER recommends that before deciding whether or not to apply for Shares under this Offer, you refer to the current market price of the Shares which can be obtained from the financial pages of major metropolitan and national newspapers, your stockbroker or the ASX (www.asx.com.au) (ASX code: PER). PER also recommends that you monitor PER announcements, which can be found on PER's website at <https://percherontx.com/investors/asx-announcements/> or on ASX's website.

6. Costs of participation

The only cost to you in relation to your participation in the Offer will be the application money paid for Shares that you wish to apply for (up to A\$30,000). No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of, Shares under the Plan.

7. Acceptance of Offers

7.1 Payment method

All amounts in this Offer are expressed in Australian dollars.

Eligible Shareholders who wish to apply for Shares under the Offer must make a payment by BPAY® in accordance with the instructions provided in or accompanying this document so that cleared funds are received by Boardroom Pty Limited prior to **5.00pm (Melbourne time) on Friday, 8 November 2024.**

To pay via BPAY®, Eligible Shareholders will need to:

- (a) be an account holder with an Australian financial institution;
- (b) use their unique customer reference number set out in the instructions provided in your personalised application form, which identifies your shareholding. You **MUST** use the specific biller code and unique reference number on your personalised application form, or

your application may not be able to be reconciled and your application monies may be returned to you; and

- (c) ensure that payment is received by Boardroom Pty Limited prior to **5.00pm (Melbourne time) on Friday, 8 November 2024**.

You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. There is no need to return the personalised application form, but you will be taken to have made the statements and certifications that are set out in these Terms and Conditions and in your personalised application form. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date, unless the Offer is extended.

Eligible Shareholders who receive more than one Offer under the Plan (for example, because they hold Shares in more than one capacity or in different registered holdings) may not apply and pay for Shares with an aggregate value of more than A\$30,000.

Eligible Shareholders unable to pay via BPAY®, including those whose registered address is in New Zealand, will need to contact the Company Secretary, Ms Deborah Ambrosini on +61 411 828 748 or info@percherontx.com to obtain alternative payment instructions.

Eligible Shareholders whose registered address is in New Zealand will need to refer to their personalised application form for instructions on how to pay by EFT. Eligible Shareholders who pay by EFT **must** return a copy of their duly completed personalised application form in accordance with the payment instructions provided.

7.2 Further information

Applications must be received by 5.00pm (Melbourne time) on the Closing Date.

Eligible Shareholders may apply for Shares under the Offer in parcels valued at A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

If you apply for Shares, you will apply for a certain value, rather than a certain number, of Shares. If your application is accepted and in the absence of a scale back in accordance with section 8 below, PER will divide the application money of an Eligible Shareholder by the Issue Price in order to determine the number of Shares for which they have applied (rounded down to nearest whole number of Shares).

If PER receives an amount that does not equal one of the amounts specified above, the Company may either:

- (a) reject the application and refund in full the application money (without interest) to the Eligible Shareholder; or
- (b) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.

If you have more than one holding of Shares and consequently receive more than one personalised application form, when applying for Shares in respect of one of those shareholdings you must only use the customer reference number specific to that shareholding as set out in the relevant personalised application form. Do not use the same customer reference number for more than one of your shareholdings. This can result in your application monies being applied to your application in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

If one or more applications are received under the Plan from an Eligible Shareholder in relation to Shares with a value greater than A\$30,000 in any 12 month period, the Shareholder will be issued with the maximum number of Shares permitted by the Plan and the terms of the Offer. Any excess subscription monies will be refunded to the Eligible Shareholder (without interest) as soon as reasonably practicable following allocation.

If an Eligible Shareholder subscribes for an amount which is not exactly divisible by the Issue Price, in calculating the number of Shares to be issued, all fractional entitlements will be rounded down to the nearest whole number of Shares. PER will not refund any resulting small excess in subscription monies (i.e. A\$5 or less) which will be deemed to form part of the aggregate issue price for the Shares.

Payments must be made in Australian dollars.

Minimum application for Shares under the Offer is A\$1,000.

Applications and payments may not be withdrawn or revoked.

7.3 Board discretion

Despite any other provision of these Terms and Conditions, the Board may, at its absolute discretion, accept, reject, correct or amend your application under the Offer, including, without limitation, if:

- (a) the Board decides to increase or decrease the total amount to be raised under the Offer including based on overall applications received in accordance with Section 8 below;
- (b) the Board decides to scale back applications in accordance with Section 8 below;
- (c) the Company considers that the application (whether alone or in conjunction with other applications) does not comply, or it is not reasonably satisfied that the application (whether alone or in conjunction with other applications) complies, with the requirements of the ASIC Instrument or any other requirements in the ASX Listing Rules or the Act;
- (d) an application (including BPAY® payment) is received after 5.00pm (Melbourne time) on the Closing Date;
- (e) an application is made by a Custodian and does not include the required Custodian Certificate;
- (f) the BPAY® payment received in respect of your application is for less than the full, requisite amount; or
- (g) the Board is not reasonably satisfied that you are an Eligible Shareholder.

8. Oversubscription or Scale back

The amount that each Eligible Shareholder can apply for under the Plan is capped at A\$30,000.

The Plan aims to raise a maximum A\$2.0 million under the Offer. The Company reserves the right in its sole and absolute discretion to increase or decrease the final amount raised under the Offer including based on overall applications received. Similarly, the Company reserves the right to scale back applications in its sole and absolute discretion to the extent and in the manner that the Board considers appropriate including as described further below. In all cases variations or scale backs will be in accordance with the applicable laws and ASIC Instrument.

The aggregate maximum number of Shares that will be issued under the Plan will not exceed the lesser of:

- (a) 30% of the Shares on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2); and
- (b) the number such that the total amount raised by the issue of the Shares under the Offer equals A\$2.0 million, subject to the Board's discretion to increase this amount in its sole and absolute discretion.

If applications from Eligible Shareholders for participation in the Plan in aggregate exceed the above limit or any lower limit determined by the Board, the Board has reserved the right in its sole and absolute discretion to accept oversubscriptions under the Plan to ensure all Eligible Shareholders have a reasonable opportunity to participate in the Plan.

Similarly, the Board retains the discretion to scale back applications, including, but not limited to, applications in excess of A\$2.0 million to the extent and in the manner that the Board considers appropriate. Should any scale back be necessary, it is the Company's intention that any scale back arrangements will be made having regard to the pro rata shareholdings of Eligible Shareholders as at the Record Date who apply for Shares under the Offer. Any decisions made by PER will be final.

If there is a scale back, Eligible Shareholders may receive less Shares than the number of Shares for which they applied. If a scale back produces a fractional number of Shares when applied to a particular parcel, the number of Shares allocated to an Eligible Shareholder will be rounded down to the nearest whole number of Shares.

In the event of a scale back, the difference between the application monies received, and the number of Shares allocated under the Offer multiplied by the Issue Price, will be refunded to you, without interest, as soon as reasonably practicable following allocation.

9. Issue of Shares

PER intends to issue Shares under the Offer on the Issue Date Thursday, 14 November 2024.

All Shares issued under the Plan will rank equally in all respects with all other Shares on issue as at the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

PER will apply for Shares issued under the Plan to be quoted on ASX. It is expected that they will be quoted on ASX on, or shortly after, the Issue Date.

PER will, within the period required by the ASX Listing Rules, send Eligible Shareholders, whose application has been accepted by the Board, a holding statement in respect of any Shares issued to them under the Plan.

10. Acknowledgements

If you apply to participate in the Offer by submitting a BPAY® payment, you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you warrant that you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) you agree that your application is made on, and you agree to be bound by, these Terms and Conditions, any terms and conditions contained in your personalised application form and PER's constitution;
- (c) your application is irrevocable and unconditional;
- (d) the Company may in its sole and absolute discretion scale back any application and/or participation in the Plan to the extent and in the manner it deems appropriate, including by having regard to the pro rata shareholding of Eligible Shareholders who apply for Shares under the Plan;
- (e) if there is a scale back you may receive less than the number of Shares for which you have applied;
- (f) if your application results in a fractional number of Shares, the number of Shares you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded down to the nearest whole number of Shares;
- (g) the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption

from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- (h) that the total of the application price for the following does not exceed A\$30,000:
 - (i) the Shares the subject of your application under the Plan;
 - (ii) any other Shares applied for by you under the Plan or any similar arrangement in the 12 months before the application;
 - (iii) any other Shares which you have instructed a Custodian to acquire on their behalf under the Plan; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian which resulted in you holding beneficial interests in the Shares;
- (i) you represent and warrant that you are not in the United States, and are not applying for Shares under the Plan for or on behalf of a person in the United States;
- (j) you represent and warrant that you have not sent, and will not send, any materials relating to the Plan to any person in the United States or elsewhere outside Australia and New Zealand;
- (k) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand;
- (l) you accept that you will not be able to withdraw or revoke your application or BPAY® payment once you have sent it in (or paid it, as the case may be);
- (m) you acknowledge that PER is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (n) you acknowledge that none of PER, its advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice;
- (o) you authorise PER, and its officers and agents to do anything on your behalf necessary for Shares to be issued to you in accordance with these Terms and Conditions;
- (p) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (q) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the PER share register;
- (r) you are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (s) you acknowledge that the market price of Shares may change between the date of the Offer and the date on which Shares are issued under the Plan and that the price you pay per Share under the Offer may exceed the market price of the Shares at the time the Shares are issued, or otherwise allocated, to you under the Offer.

11. Miscellaneous

11.1 Amendment, suspension and termination of the Plan

The Board may, in its discretion, amend, suspend or terminate the Plan at any time and adopt any administrative procedures it thinks appropriate in relation to the Plan. PER will notify ASX of any

material amendment, suspension or termination of the Plan, but failure to do so will not invalidate the amendment, suspension or termination.

Without limiting any other provision of these Terms and Conditions, the Board may vary the timetable for the Offer, including the Closing Date.

PER may issue to any person fewer Shares than subscribed for under the Plan (or none at all), including, if PER believes that the issue of those Shares would contravene any law (in any jurisdiction) or the rules of any financial market on which Shares are quoted.

11.2 Administration and Dispute Resolution

PER's principal objective in administering the Plan is to facilitate participation consistent with compliance with the ASIC Instrument and all applicable laws and efficient administrative practices. The Board may adopt any administrative procedures it thinks appropriate in relation to the Plan.

PER may settle, in any manner it considers appropriate, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, application or Shares, and the decision of PER shall be conclusive and binding on all participants and other persons to whom the determination relates.

PER reserves the right to waive compliance with any provision of these Terms and Conditions.

11.3 Notices

Notices and statements to Eligible Shareholders may be given in any manner determined by the Board.

11.4 Privacy

Chapter 2C of the Corporations Act requires information about Shareholders (including name, address and details of the shares held) to be included in PER's public register. If a Shareholder ceases to be a Shareholder, Chapter 2C of the Corporations Act requires this information to be retained in PER's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer Shareholders' security holdings.

PER and Boardroom Pty Limited may collect personal information to process your application, implement the Plan and administer your shareholding. If you do not provide us with your personal information, we may not be able to process your application, implement the Plan or administer your shareholding. The personal information contained in PER's share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act. In addition, we may use your personal information (including your email address) to contact you on an ongoing basis in order to provide you with marketing information (including information about investment opportunities or products and services) we think would be of interest to you, including by mail, email, SMS and telephone. You may request not to receive any marketing communications from PER by contacting Boardroom Pty Limited.

Your personal information may be disclosed to joint investors, Boardroom Pty Limited, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of PER and its agents and contractors, and to ASX and other regulatory authorities or otherwise and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

The privacy policy of Boardroom Pty Limited is available on their website:

<https://boardroomlimited.com.au/corp/privacy-policy/>.

11.5 Foreign securities restrictions

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares under the Plan may not be offered or sold, in any country outside Australia or New Zealand except to the extent permitted below.

New Zealand

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

11.6 Taxation

PER makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay, any tax (including income tax and withholding tax) in respect of any issue of Shares, payment or other transaction under this Plan.

11.7 Underwriting

The Offer will not be underwritten.

11.8 Governing law

The Offer is governed by the law in force in Victoria, Australia. Any dispute arising out of, or in connection with, these Terms and Conditions, or the Offer, will be determined by the courts of Victoria, Australia. By accepting the Offer you submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.

12. Glossary

Capitalised terms in these Terms and Conditions have the meaning set out below unless the context otherwise requires.

PER or Company	Percheron Therapeutics Limited ACN 095 060 745 (ASX:PER).
ASIC	the Australian Securities and Investments Commission.
ASIC Instrument	has the meaning given to that term in section 1 of these Terms and Conditions.
ASX	ASX Limited or the financial market it operates, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
Beneficiary	a person who resides in either Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a person in the United States.
Board	the board of directors of PER.
Boardroom Pty Limited	Boardroom Pty Limited, the Company's share registry.
Closing Date	5.00pm (AEDT), Friday, 8 November 2024.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	has the meaning given to that term in paragraph 4 of the ASIC Instrument and applies where that entity acts on behalf of more than one registered Beneficiary.
Custodian Certificate	a certificate complying with paragraph 8(3) of the ASIC Instrument.
Eligible Shareholder	has the meaning given to that term in section 2 of these Terms and Conditions.
Issue Date	Thursday, 14 November 2024.
Issue Price	has the meaning given to that term in the Letter from the Chair.
Listing Rules	the official listing rules of ASX.
Offer	the offer of Shares under the Plan.
Opening Date	9.00am (Melbourne time), Monday, 28 October 2024.
Placement and Placement Price	have the meanings respectively given in the Letter from the Chair.
Plan	the share purchase plan which is the subject of these Terms and Conditions.
Record Date	7.00pm (Melbourne time), Tuesday, 22 October 2024.
Share	a fully paid ordinary share in the capital of PER.
Shareholder	a holder of one or more Shares.
Terms and Conditions	these terms and conditions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.

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Record Date: Tuesday, 22 October 2024
(7.00pm Melbourne time)

Expected Closing Date: Friday, 8 November 2024
(5.00pm Melbourne time)

SPP Price: \$0.08

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Terms and Conditions dated Monday, 28 October 2024 (Terms and Conditions) accompanying this Application Form.

A Offer Details

Eligible Shareholders may apply for SPP Shares in one of the parcel value sizes shown in Section B below.

Before applying for SPP Shares you should read the Terms and Conditions accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for SPP Shares under the SPP, there is no need to take any action.

B Parcel Size

Select the parcel size of SPP Shares you wish to apply for:

- | | | | |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <input type="checkbox"/> A\$1,000.00 | <input type="checkbox"/> A\$2,500.00 | <input type="checkbox"/> A\$5,000.00 | <input type="checkbox"/> A\$7,500.00 |
| <input type="checkbox"/> A\$10,000.00 | <input type="checkbox"/> A\$15,000.00 | <input type="checkbox"/> A\$20,000.00 | <input type="checkbox"/> A\$30,000.00 |

C Payment Options

Payment may only be made by BPAY® and in Australian dollars, or by telephone. Cash will not be accepted. Custodians can make payment by BPAY®

Payment Option 1 - BPAY



Biller Code:

Customer Reference Number
(CRN)

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (Melbourne time) on Friday, 8 November 2024, or such later date as determined by Percheron Therapeutics Limited in its sole discretion.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of SPP Shares issued to you will be rounded down to the nearest whole number after dividing the application monies by the SPP Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By making a BPAY® payment, you:

- represent and warrant that you have read and understood the Terms and Conditions of the SPP and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications in the Terms and Conditions and Application Form, including as to your eligibility to participate in the SPP;
 - represent and warrant that by making payment, you agree to be bound by the constitution of Percheron Therapeutics Limited and that the submission of the payment constitutes an irrevocable offer by you to subscribe for SPP Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
 - represent and warrant that the aggregate of the application amount paid by you or on your behalf for:
 - the SPP Shares the subject of the application;
 - any other Shares applied for by you under the SPP or any similar arrangement in the 12 months before the application;
 - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to a Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,does not exceed \$30,000;
 - acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the SPP Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
 - represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of SPP Shares under this SPP and under any applicable laws and regulations; and
 - acknowledge that you may receive a lesser number of SPP Shares than the number of SPP Shares you apply for as Percheron Therapeutics Limited may scale back applications in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.
- NO SIGNATURE IS REQUIRED ON THIS FORM** **THIS OFFER IS NON-RENOUNCEABLE**

If you require information on how to complete this Application Form, please contact Ms Deborah Ambrosini, Percheron Therapeutics Company Secretary on +61 411 828 748 or info@percherontx.com or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit by email to corporateactions@boardroomlimited.com.au before your application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Terms and Conditions for further information in relation to applications by Custodians.



To: Eligible Shareholders resident in New Zealand

Dear Eligible Shareholder,

Share Purchase Plan (SPP) Offer – Additional payment option for New Zealand shareholders

We refer to the Percheron Therapeutics Limited (**Percheron**) SPP offer (**Offer**). The terms of which are set out in the accompanying Share Purchase Plan Booklet (**Booklet**). Capitalised terms not defined in this letter have the same meaning ascribed to those terms in the Booklet.

To facilitate payment of application monies from Eligible Shareholders resident in New Zealand in addition to applying via BPAY®, Percheron Therapeutics Limited is pleased to offer its New Zealand Shareholders the opportunity to remit their application monies by international electronic funds transfer (**EFT**) to the following Australian bank account:

Bank:	St George Bank
Address:	Tower 2 International Towers, 200 Barangaroo Avenue, Barangaroo NSW 2000
BSB:	332-027
Account Number:	
Account Name:	Boardroom Pty Limited ITF Percheron Therapeutics Limited
Swift Code:	SGBLAU2S

Please note that the application monies remitted by you will be subject to international transfer and foreign currency conversion fees levied by your financial institution such that the amount received by Percheron in Australian dollars will be less than the amount remitted by you. **If you wish to apply for New Shares you will need to ensure that the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution.** In this case, you will need to confirm this amount with your financial institution prior to submitting your application monies to Percheron and pay an additional amount to cover these fees. Percheron will only issue New Shares based on the actual amount of Application Monies received by Percheron. If your application monies do not pay for your full application, you are deemed to have applied in respect of such whole number of New Shares that is covered in full by your application.

For processing and reconciliation, when making your payment, please add to the remittance advice your CRN which appears under the Biller Code on the front of the SPP Application Form and forward a copy of the remittance advice to Percheron's share registry, Boardroom Pty Limited, by post to the address set out in the Booklet or by e-mail to corporateactions@boardroomlimited.com.au, as soon as the payment is made. Failure to do so may result in funds not being matched to your application and Percheron being unable to issue you New Shares under the Offer.

Eligible Shareholders are reminded that the Offer will close at 5.00pm (Sydney time) on Friday, 8 November 2024 ("Closing Date") and any payment received after the Closing Date may be rejected.

If you are interested in the Offer, you are advised to arrange for payment of application monies as early as possible and to allow sufficient time for the application monies to be transferred and received by Percheron prior to the Closing Date.

If you have any additional questions regarding the Offer, please contact Ms Deborah Ambrosini, Percheron Therapeutics Company Secretary on +61 411 828 748 or info@percherontx.com, during the Offer period.

Yours sincerely

**Deborah Ambrosini
Company Secretary
Percheron Therapeutics Limited**