

23 December 2025



Issue of Director Options

PERTH, Australia and SAN FRANCISCO, California – 23 December 2025

PYC Therapeutics Limited (ASX:PYC) (PYC or the Company) is a precision medicine Company dedicated to changing the lives of patients with genetic diseases who have no treatment options available. The company advises the issue today of 2,000,000 unlisted options to Mr Peter Coleman. The issue is made pursuant to ASX Listing Rule 10.12 exception 12. The terms and conditions attaching to the options are included at Schedule 1 attached.

An Appendix 3G and Change of Director Interest Notice will be lodged following this announcement.

Ends.

Approved for release by the Managing Director of PYC Therapeutics Limited.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – the indications with the highest likelihood of success in clinical development ¹.

For more information, visit pyctx.com, or follow us on [LinkedIn](#) and [X](#).

Forward looking statements

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

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

This ASX announcement was approved and authorised for release by the Board of PYC Therapeutics Limited

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SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The following is a summary of the key terms and conditions of the Director Options issued to the Director (or nominees) (Optionholder):

1. General

- 1.1 No monies will be payable for the grant of the Director Options.
- 1.2 A holding statement will be issued for the 2,000,000 Director Options.
- 1.3 The Director Options will not be listed for official quotation on the ASX (**Official Quotation**).
- 1.4 The Director Options are transferable subject to the approval of the Board.
- 1.5 Each Director Option shall carry the right to subscribe for one Share upon exercise of the Director Option by payment of \$1.80 each (the exercise price).
- 1.6 The Director Options shall expire at 5.00pm (WST) on 19 November 2028 (the Expiry Date).
- 1.7 Subject to clauses 1.6, 2 and 3, the Director Options may be exercised by the Optionholder at any time, but subject to the prior satisfaction of the vesting conditions as follows:
 - 1,000,000 options vest 12 months from the issue date
 - 1,000,000 options vest 24 months from the date of issue; and
 - the director being in office as a director at each vesting date.
- 1.8 The Board may, at its discretion, by notice to the Optionholder adjust or vary the terms of a Director Option, subject to the requirements of the Listing Rules. No adjustment or variation will be made without the consent of the Optionholder if such adjustment or variation would have a materially prejudicial effect upon the Optionholder (in respect of their outstanding Director Options).
- 1.9 Director Options may only be exercised by delivery to the Company Secretary (at a time when the Director Options may be exercised) of:
 - (a) the holding statement for the Director Options or, if the holding statement for the Director Options has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
 - (b) a notice, in the required form, addressed to the Company and signed by the Optionholder stating that the Optionholder exercises the Director Options and specifying the number of Director Options which are exercised; and
 - (c) subject to clause 1.10, payment to the Company of an amount equal to the Exercise Price multiplied by the number of Director Options which are being exercised unless there is no exercise price payable in respect of the Director Options to be exercised. Unless clause 1.10 applies, the notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the Expiry Date and subject to the Director Options the subject of the notice vesting in accordance with any exercise conditions stipulated in these terms and conditions.
- 1.10 In lieu of paying the aggregate Exercise Price to purchase Shares under clause 1.9(c), the Optionholder may, at the Board's sole and absolute discretion, elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Director Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;
B = the number of Shares otherwise issuable upon the exercise of the Director Options or portion of the Director Options being exercised;
C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and
D = the Exercise Price.

- 1.11 Director Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Director Options in any parcel is not less than a Marketable Parcel. An exercise of only some Director Options shall not affect the rights of the Optionholder to the balance of the Director Options held by the Optionholder.

1.12 The Company shall allot the resultant Shares and deliver the holding statements within 10 Business Days of the exercise of the Director Option.

1.13 Shares allotted pursuant to an exercise of Director Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.

1.14 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Director Options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. Lapse of Director Options

2.1 Unless clause 2.2, 2.3 or 2.4 applies, the Director Options will lapse immediately and all rights in respect of the Director Options will be lost:

(a) if the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the exercise conditions (if any) have not been met; or

(b) the exercise conditions (if any) are unable to be met; or

(c) the Expiry Date has passed; or

(d) the deadline provided for in clause 2.4 has passed,
whichever is earlier.

2.2 If the term of a Director Option would otherwise expire during a Prohibited Period applicable to the eligible participant or the Optionholder, then the term of such Director Option shall be extended to the close of business on the 10th Business Day during the next trading window applicable to the eligible participant or the Optionholder.

2.3 If the eligible participant dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the Expiry Date of any Director Options granted to the Optionholder (Ceasing Event) the following provisions apply.

(a) the Optionholder or the Optionholder's legal personal representative, where relevant, may exercise those Director Options which at that date:

(i) have become exercisable;

(ii) have not already been exercised; and

(iii) have not lapsed, in accordance with clause 2.3(c);

(b) at the absolute discretion of the Board, the Board may resolve that the Optionholder, or the Optionholder's legal personal representative, where relevant, may exercise those Director Options which at that date:

(i) have not become exercisable; and

(ii) have not lapsed,
in accordance with clause 2.3(c) and, if the Board exercises that discretion, those unexercisable Director Options will not lapse other than as provided in clause 2.3(c);

(c) the Optionholder or the Optionholder's legal personal representative (as the case may be) must exercise the Director Options referred to in clause 2.3(a) and, where permitted, clause 2.3(c), not later than the first to occur of:

(i) the Expiry Date of the Director Options in question; and

(ii) the date which is 6 months after the Ceasing Event provided that in the case of Director Options referred to in clause 2.3(b), all exercise conditions (if any) have been met at that time (unless the Board decides to waive any relevant exercise conditions, in its absolute discretion); and

(d) Director Options which have not been exercised by the end of the period specified in clause 2.3(c) lapse immediately at the end of that period and all rights in respect of those Director Options will thereupon be lost.

2.4 Where the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group, for any reason whatsoever (including without limitation resignation or termination for cause), prior to the Expiry Date in relation to the Director Options (Ceasing Date) and the exercise conditions have been met, the Optionholder will be entitled to exercise options for a period of up to 1 month after the Ceasing Date, after which the Director Options will lapse immediately and all rights in respect of those Director Options will be lost.

3. Change of Control Event

- (a) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that unvested Director Options will vest despite the non-satisfaction of any exercise conditions and become exercisable in accordance with clause 3(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the eligible participant is terminated or ceases in connection with the Change of Control Event.
- (b) Whether or not the Board determines to accelerate the vesting of any Director Options, the Company shall give written notice of any proposed Change of Control Event to the Optionholder. Upon the giving of any such notice the Optionholder shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Director Options granted to the Optionholder which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such Change of Control Event. Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14 day period, all rights of the Optionholder to exercise any outstanding Director Options, whether vested or unvested, shall terminate and all such Director Options shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.

4. Participation Rights

- 4.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:
 - (a) the Optionholder has become entitled to exercise the Director Options under clauses 1.6, 2 or 3; and
 - (b) the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.
- 4.2 In the event of a bonus issue of Shares being made pro-rata to shareholders (Bonus Issue), the number of Shares issued to an Optionholder on exercise of each Director Option will include the number of Shares that would have been issued to the Optionholder if the Director Option had been exercised prior to the record date for the Bonus Issue (Bonus Shares). No adjustment will be made to the Exercise Price. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.
- 4.3 If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares the Exercise Price shall be reduced according to the formula specified in the Listing Rules.
- 4.4 If, prior to the expiry of any Director Options, there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of a Participant (including the number of Director Options to which each Optionholder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 4.5 If, prior to the expiry of any Director Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Optionholder of the proposed resolution. Subject to the exercise conditions (if any), the Optionholder may, during the period referred to in the notice, exercise their Director Options.
- 4.6 The Director Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Director Options.

Definitions

Change of Control Event means:

- (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

Group means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of these terms and conditions.

Marketable Parcel means a marketable parcel as defined by the procedures of the ASX Operating Rules (refer Listing Rules Chapter 19).

Market Value means the value of Shares as determined by the volume weighted average trading price of Shares sold on the ASX over the last 5 Trading Days immediately before the relevant date.

Prohibited Period has the meaning given to the term in the Company's Trading Policy.

Subsidiary has the meaning given to it in section 9 of the Corporations Act.