

9 February 2026



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

## NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

**PERTH, Australia and SAN FRANCISCO, California – 9 February 2026**

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) advises that it has today despatched the following letter to shareholders of PYC who are ineligible to participate in the 3 for 5 accelerated non-renounceable entitlement offer which was announced on Monday, 2 February 2026.

### 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 <sup>1</sup>.

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

### Disclaimer

#### Not an offer in the United States

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

### CONTACT US

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<sup>1</sup> Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank  
<https://doi.org/10.1101/2020.11.02.20222232>

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Dear Shareholder

**ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER –  
NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS**

As announced on 2 February 2026, PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) is undertaking a pro-rata accelerated non-renounceable entitlement offer to eligible shareholders on the basis of 3 new fully paid ordinary shares (**New Shares**) for every 5 existing shares held by eligible shareholders at 7.00pm (AEDT) on 4 February 2026 (**Record Date**) to raise up to approximately \$525 million (before costs) (**Entitlement Offer**). In conjunction with the Entitlement Offer, the Company is undertaking a placement of New Shares to US specialist leading life sciences investors to raise up to approximately \$128 million (before costs).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer and the Placement have already closed and the results were announced to ASX on 4 February 2025.

The Entitlement Offer will comprise the issue of up to approximately 350 million new fully paid ordinary shares in PYC at an offer price of \$1.50 (**Offer Price**) per New Share, which represents a 6.3% discount to the last ASX traded price on 30 January 2026 and a 3.7% discount to the theoretical ex-rights price (**TERP**).<sup>1</sup> The issue price for New Shares offered under the Placement is the same as the Offer Price.

This letter is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares. **You are not required to do anything in response to this letter.**

**Details of the Entitlement Offer**

The Entitlement Offer is being made by PYC in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document under the Corporations Act needs to be prepared.

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<sup>1</sup> The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A\$1.600 on 30 January 2026.

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An offer booklet in relation to the Retail Entitlement Offer will be lodged with ASX and made available to Eligible Retail Shareholders (as defined below) today (9 February 2026) (**Retail Offer Booklet**).

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 3 New Shares for every 5 existing fully paid ordinary shares in PYC held at 7.00pm (AEDT) on the Record Date.

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## Eligibility Criteria

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those persons who:

- a) are registered as a holder of fully paid ordinary shares in PYC as at 7.00pm (AEDT) on the Record Date;
- b) have an address on the PYC register in Australia or New Zealand;
- c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States;
- d) were not invited to participate in the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holders) and were not otherwise treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other disclosure document to be lodged or registered.

PYC has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a) that it would be unreasonable on this occasion to make offers to shareholders under the Retail Entitlement Offer in all countries outside Australia or New Zealand because of the small number of such shareholders, the number and value of shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

Eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters. PYC disclaims any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, PYC wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail

Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable.

## Further information

If you have any questions in relation to any of the above matters, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 8.00pm (AEDT), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of PYC, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,

**Dr Rohan Hockings**  
**Chief Executive Officer**  
**PYC Therapeutics Limited**

## IMPORTANT INFORMATION

This letter is issued by PYC. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in PYC in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or fully paid ordinary shares in PYC. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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