

14 April 2026



Melissa Kostopoulos
Listing Compliance Advisor
ASX Compliance Pty Ltd
525 Collins Street
North Tower Level 4
MELBOURNE VIC 3000

By email: ListingsComplianceMelbourne@asx.com.au

Dear Melissa,

Rhythm Biosciences Limited ('RHY') – Response to ASX Query Letter

We refer to ASX's query letter of 9 April 2026 and respond as set out below.

- 1. Please provide the date the Underwriting Agreement was executed. ASX notes that the document includes different dates but not the date the Underwriting Agreement was signed.**

The Underwriting Agreement was executed overnight on 24-25 February 2026. The corresponding announcement "Exercise of RHYO Options underwritten for \$4.5m to \$6.0m" was released pre-open on 25 February 2026.

- 2. Please provide a complete list of all termination events (and any conditions, notice requirements or triggers) under the Underwriting Agreement on the date of execution. If the termination events were amended at any time after the Underwriting Agreement's execution, please provide details of each amendment, including the date of the amendment and a marked-up comparison of the relevant provisions.**

The termination events under the Underwriting Agreement on the date of execution are set out on pages 38 and 39 of the Prospectus dated 30 March 2026.

No termination events were amended at any time after execution of the Underwriting Agreement.

- 3. Does RHY consider that any termination event (or change in disclosure about a termination event) is information that a reasonable person would expect to have a material effect on the price or value of the RHY's securities? If yes, please explain how and when RHY complied with Listing Rule 3.1 in respect of that information. If no, please explain the basis for that view.**

The Company considers the termination events, as a whole, to be information that a reasonable person would expect to have a material effect on the price or value of the RHY's securities (**market sensitive information**).

A summary of termination events was announced upon execution of the Underwriting Agreement in the market sensitive 25 February Announcement (refer response to question 4 for more context).

An amended summary of termination events was included in the Prospectus announced on 30 March 2026.

Rhythm Biosciences Ltd
ACN 619 459 335
ASX: RHY

www.rhythmbio.com

Australian Registered Address

Bio21 Molecular Science & Biotechnology Institute
30 Flemington Road
Parkville VIC 3010 Australia
T +61 3 8256 2880
E info@rhythmbio.com

Directors

Gavin Fox-Smith	Non-Executive Chairman
Sue MacLeman	Non-Executive Director
David Atkins	CEO & Managing Director

Although the disclosure and summary of some specific termination provisions had changed from the 25 February Announcement (in particular, 'market fall' relating to the S&P/ASX 300 Index and the S&P/ASX Small Ordinaries Index), to those set out in the Prospectus (in particular, to 'indices fall' (referring to ASX, Dow Jones; S&P 500; Nasdaq; Russell 2000; FTSE; Nikkei; Shanghai SE Comp) and 'share price', the anticipated impact of these items was not considered sufficiently different as to be identified as market sensitive information.

4. **Please explain how the termination events disclosed in the 25 February Announcement were selected for disclosure, including what verification was undertaken to confirm that the description of the termination events was complete and accurate at the time of release.**

The termination events summarised and disclosed in the 25 February Announcement were prepared in advance of the final Underwriting Agreement. The 25 February Announcement was reviewed by relevant stakeholders in accordance with the Company's Continuous Disclosure Policy, however, it is now apparent that in preparing the summary some termination provisions were inadvertently overlooked.

5. **Please explain why the market fall termination event as disclosed in the 25 February Announcement is different to the market fall termination event contained in the Underwriting Agreement.**

Refer answer to question 4 above.

6. **ASX notes that the 31 March Announcement states 'the termination provisions in the Prospectus accurately reflect the executed Underwriting Agreement (and supersede the termination provisions set out in the announcement dated 25 February 2026)'. Given the Underwriting Agreement predated the 25 February Announcement, ASX does not understand the basis for this statement. Rather than being 'superseded', it appears to ASX that the description of the termination events described in the 25 February Announcement were simply inaccurate at the time they were made. Please comment.**

As noted in the response to question 4 above, the termination events summarised and disclosed in the 25 February Announcement were incomplete. The Company considers the use of the verb 'supersede' appropriate to describe that the termination provisions in the Prospectus 'take the place of' the termination provisions in the 25 February Announcement.

7. **Please explain why RHY's Appendix 3B reverted to referencing the erroneous details about termination events contained in the 25 February Announcement and 27 February Announcement.**

The termination details contained in the Appendix 3B released on 2 April 2026 is an administrative oversight (adopting the wording from a previous, Underwriting Agreement related Appendix 3B) and should have referred to termination details contained in the Prospectus dated 30 March 2026.

8. **Having regard to all of the above, please confirm the Underwriting Agreement remains in full effect.**

The Company confirms the Underwriting Agreement remains in full effect. A Shortfall Notice was issued on 2 April 2026 in accordance with the Underwriting Agreement, leading to the Appendix 3B issued on the same day.

9. **Please describe the steps RHY took to ensure that the disclosure made relating to the Underwriting Agreement was accurate and not misleading. Please refer to RHY's Continuous Disclosure Policy in this response.**

As noted in the response to question 4 above, the 25 February Announcement was reviewed by relevant stakeholders in accordance with the Company's Continuous Disclosure Policy, however, it is now apparent that some termination provisions were overlooked in preparing the summary of those events.

10. Please confirm that RHY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yes.

11. Please confirm that RHY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RHY with delegated authority from the board to respond to ASX on disclosure matters.

Yes.

The Company has reviewed the circumstances leading to the events around the 25 February Announcement and the Appendix 3B released on 2 April, and has identified measures to avoid a recurrence of this situation.

Please contact me if you require any further information.

Yours sincerely
David Atkins
Chief Executive Officer

For personal use only

9 April 2026

Mr Mark Licciardo
Company Secretary
Rhythm Biosciences Limited
Bio21 Institute, 30 Flemington Road
Parkville, Vic 3010

By email: m.licciardo@acclime.com

Dear Mr Licciardo

Rhythm Biosciences Limited ('RHY'): ASX query letter

ASX refers to the following:

- A. A copy of a document entitled 'Underwriting Agreement' dated 24 February 2026 provided to ASX Listing Compliance on 31 March 2026 ('Underwriting Agreement'). ASX notes that the signature page of the Underwriting Agreement is undated but at page 3 the details of the agreement describe it as being dated 23 February 2026. ASX notes the following in the Underwriting Agreement (with underlined emphasis added):

'10.2 Termination events

The Underwriter may terminate its obligations under this Agreement in accordance with clause 10.1 if:

- (a) *(Indices fall): any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date 5% or more below its respective level as at the close of business on the Business Day prior to the Execution Date:*
- (i) ASX;
 - (ii) Dow Jones;
 - (iii) S&P 500;
 - (iv) Nasdaq;
 - (v) Russell 2000;
 - (vi) FTSE;
 - (vii) Nikkei; or
 - (viii) Shanghai SE Comp;
- (b) *(Share Price): the price of ASX:RHY falls below AUD\$0.20 per share on any 5 consecutive trading days before the Shortfall Notice Deadline Date.*

- B. RHY's announcement titled "Exercise of RHYO Options underwritten for \$4.5m to \$6.0m" released on the ASX Market Announcements Platform ('MAP') on 25 February 2026 (the '25 February Announcement') disclosing the following (with underlined emphasis added):
- (i) That RHY had entered into a binding option underwriting agreement with CPS Capital Group Pty Ltd to partially underwrite the exercise of listed options RHYO, exercisable at \$0.20 each and expiring at 5:00pm (AEST) on 31 March 2026 with '*customary termination events*' as summarised in Annexure A.
 - (ii) The summary of events described in Annexure A as being in accordance with Listing Rule 3.11.3 that could lead to the Underwriting Agreement being terminated including: '**Market Fall: The S&P/ASX 300 Index falls by more than 10%, or the S&P/ASX Small Ordinaries Index falls by more than 15%, in each**

case from its level at the close of trading on the business day immediately prior to the date of the Underwriting Agreement and as measured at any time prior to the issue of the Shortfall Shares’.

- C. RHY’s announcement titled “\$5.5 million in Firm Sub-underwriting Commitments Secured for RHYO Options” released on MAP on 27 February 2026 (the ‘27 February Announcement’) disclosing commitments totalling \$5.5 million were secured under the Underwriting Agreement and that ‘*These commitments are subject to customary conditions and termination events under the Underwriting Agreement and as set out in Annexure A of the Company’s announcement on 25 February 2026’.*
- D. The document entitled “Prospectus for the issue of options” released on MAP on 30 March 2026 in relation to the Underwriting Agreement (‘Prospectus’) reiterated the termination events disclosed in the Underwriting Agreement.
- E. RHY’s announcement titled “RHYO Options Underwriting Agreement” released on MAP on 31 March 2026 disclosing the following (‘31 March Announcement’):
- (i) *‘For clarification, as of the date of this announcement, the Underwriting Agreement with CPS Capital Group Pty Ltd (“CPS, the “Underwriter”)* first announced on 25 February 2026 and set out in the Prospectus dated 30 March 2026 is in place’.
 - (ii) *‘Furthermore, the termination provisions in the Prospectus accurately reflect the executed Underwriting Agreement (and supersede the termination provisions set out in the announcement dated 25 February 2026)’.*
- F. RHY’s announcement titled “Proposed issue of securities - RHY” released on MAP on 2 April 2026 disclosing at Section 7E.2d a summary of events that could lead to the termination of the underwriting agreement (‘Appendix 3B’) ‘[the terms are] *Set out in announcements dated 25 February 2026 “Exercise of RHYO Options underwritten for \$4.5m to \$6.0m” and 27 February 2026 “\$5.5 million Secured for RHYO Options’.*
- G. Both the Prospectus and Underwriting Agreement refer to ‘ASX index’ closing 5% or more below its respective level on any two consecutive trading days before the Shortfall Notice Deadline Date to be a termination event. Shortfall Notice Deadline Date is defined in Annexure B to be 2 April 2026; however, in the interpretation section at clause 1.1 the Shortfall Notice Deadline Date is defined as being three business days after 31 March 2026, which is 3 April 2026. ASX notes there is no ‘ASX index’ and that it appears both the existing ASX indices described in the 27 February Announcement have fallen more than 5% entitling CPS to terminate the Underwriting Agreement (if the Underwriting Agreement provided for such).
- H. RHY’s Continuous Disclosure Policy, a copy of which is available on RHY’s company webpage¹, states the following at section 2:
- ‘The CFO or the Board’s delegate (with the assistance of others) will oversee the preparation of the information disclosure to ensure that it is accurate. Company Secretary to coordinate the ASX announcement.’*
- I. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

Request for information

Having regard to the above, ASX asks RHY to respond separately to each of the following questions:

1. Please provide the date the Underwriting Agreement was executed. ASX notes that the document includes different dates but not the date the Underwriting Agreement was signed.

¹ https://rhythmbio.com/wp-content/uploads/2025/10/RHY_-_Continuous-Disclosure-Policy250925-Board-Approved-Website-version.pdf

-
- For personal use only
2. Please provide a complete list of all termination events (and any conditions, notice requirements or triggers) under the Underwriting Agreement on the date of execution. If the termination events were amended at any time after the Underwriting Agreement's execution, please provide details of each amendment, including the date of the amendment and a marked-up comparison of the relevant provisions.
 3. Does RHY consider that any termination event (or change in disclosure about a termination event) is information that a reasonable person would expect to have a material effect on the price or value of the RHY's securities? If yes, please explain how and when RHY complied with Listing Rule 3.1 in respect of that information. If no, please explain the basis for that view.
 4. Please explain how the termination events disclosed in the 25 February Announcement were selected for disclosure, including what verification was undertaken to confirm that the description of the termination events was complete and accurate at the time of release.
 5. Please explain why the market fall termination event as disclosed in the 25 February Announcement is different to the market fall termination event contained in the Underwriting Agreement.
 6. ASX notes that the 31 March Announcement states '*the termination provisions in the Prospectus accurately reflect the executed Underwriting Agreement (and supersede the termination provisions set out in the announcement dated 25 February 2026)*'. Given the Underwriting Agreement predated the 25 February Announcement, ASX does not understand the basis for this statement. Rather than being 'superseded', it appears to ASX that the description of the termination events described in the 25 February Announcement were simply inaccurate at the time they were made. Please comment.
 7. Please explain why RHY's Appendix 3B reverted to referencing the erroneous details about termination events contained in the 25 February Announcement and 27 February Announcement.
 8. Having regard to all of the above, please confirm the Underwriting Agreement remains in full effect.
 9. Please describe the steps RHY took to ensure that the disclosure made relating to the Underwriting Agreement was accurate and not misleading. Please refer to RHY's Continuous Disclosure Policy in this response.
 10. Please confirm that RHY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 11. Please confirm that RHY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RHY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEST Monday, 13 April 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RHY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RHY to request a trading halt immediately if trading in RHY's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RHY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RHY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RHY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

ASX Compliance

For personal use only