



ABN 41 095 060 745

NOTICE OF MEETING BOOKLET
INCORPORATING DIRECTORS' STATEMENT, NOTICE OF MEETING, EXPLANATORY
MEMORANDUM, PROXY FORM AND MEMBER'S STATEMENT

Meeting to be held at

MinterEllison

Governor Macquarie Tower

Level 40/ 1 Farrer Place

Sydney, NSW, 2000

on

Thursday, 24 April 2025

commencing at

4:00 pm (AEST)

**The Directors of Percheron Therapeutics Limited unanimously
recommend**

Shareholders vote their Shares:

AGAINST all six resolutions

This is an important document that requires your immediate attention.

You should read this document in its entirety before deciding whether to vote for or against any resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Meeting or the resolutions to be voted on, please contact the Company Secretary, Ms Deborah Ambrosini on +61 411 828 748 or deborah.ambrosini@percherontx.com.

Statement by the Directors of Percheron Therapeutics Limited

*Issued in response to the call for a General Meeting of the
Members of the Company by Powerhouse Ventures Limited*

14 March 2025



PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

CONTENTS

1. Summary of Key Points.....	2
2. Letter from the Board of Directors.....	3
3. Background	5
4. Response to the Statement by Powerhouse Ventures	10
5. The Board’s Strategy to Rebuild Shareholder Value	17
6. Concluding Remarks.....	20

1. SUMMARY OF KEY POINTS

1. Percheron Therapeutics Limited ('Percheron' or the 'Company') has received a notice from Powerhouse Ventures Limited (ASX: PVL) ('Powerhouse') under section 249D of the Corporations Act proposing resolutions that, if passed at a General Meeting, would result in all the current Directors being replaced with Powerhouse nominees.
2. The proposal would see Powerhouse gain absolute control of the Company's assets, including its cash reserves of \$17.6 million (as at 31 December 2024).
3. Powerhouse has provided shareholders with no concrete detail on what its proposed directors would do differently from the current Directors. However, in discussions with the Percheron Board, Powerhouse has described a model where they would direct the Company to 'invest' its capital in other companies and projects that Powerhouse would nominate. The Percheron Board considers this strategy unlikely to provide an optimal outcome for Percheron shareholders.
4. The Board recognises that the negative outcome of the phase IIb trial of ATL1102 in Duchenne muscular dystrophy has been a profoundly disappointing experience for all Percheron's stakeholders. The Directors are determined to rebuild shareholder value, and that means charting a new course for the Company.
5. To that end, the Percheron Board has identified a specific asset that it proposes to in-license. The asset, which is clinic-ready, addresses a neurological illness with very high unmet clinical need. The Board believes that Percheron can generate meaningful catalysts with current funds on hand. Comparative companies are generally well-valued in the market, suggesting considerable potential upside for Percheron shareholders.
6. In the meantime, the Directors are 'walking the talk'. They have bought a considerable amount of stock in the open market to signal their support of Percheron and now hold more than 4% of the issued share capital. The CEO has offered, and the Board has agreed, to defer 50% of his salary through this transitional period, and certain Director fees have been similarly deferred. The Company's cost base has been substantially reduced.
7. Percheron is well-positioned to recover from the events of the past few months, but it will only do so with the continued support of its shareholders. You are faced again with a critical choice as to the Company's future. **Please vote AGAINST the resolutions proposed by Powerhouse** and, in so doing, for a prosperous and successful future for your Company.

2. LETTER FROM THE BOARD OF DIRECTORS

Dear Shareholder,

It is extremely regrettable that Percheron and its shareholders must once again confront a hostile attempt to take over control of the Company. Powerhouse, a microcap listed fund based in Brisbane, has called for a General Meeting of the Company's members to remove all three of the existing Directors, Dr Charmaine Gittleston, Dr Gil Price, and Dr James Garner, and to replace them with three directors of their own, Mr Doran Eldar, Mr Julian Chick, and Mr David Hammersley.

Shareholders have already made their wishes clear in the General Meeting of 4 March 2025, in which all resolutions to remove Directors failed

We are truly sorry that shareholders are being subjected to this unwelcome distraction for the second time. You have made your wishes clear, in the General Meeting that was held on 4 March 2025, that you wish to see the current Board given the opportunity to deliver on the strategy it has laid out for the Company. Unfortunately, Powerhouse has failed to listen to that message. As a consequence, we must ask you one more time to come to the defence of the Company.

We were prepared to believe that the previous General Meeting requisition, in which Mr Gennadi Koutchin and Mr Gregory Peters were unsuccessful in their attempt to seize control of the Board, was born out of the shock and disappointment that we all experienced following the negative read-out of the phase IIb study of ATL1102 in Duchenne muscular dystrophy. It is impossible to extend the same benefit of the doubt to this new attempt by Powerhouse.

Powerhouse proposal would result in a Board composed entirely of their appointees

Its holding in the Company has been largely accumulated since the trial result was announced, and it seems clear that this is an opportunistic and profoundly cynical attempt to take advantage of the Company's temporarily weakened state. Its proposal would result in the entire Board being composed of Powerhouse's own appointees, despite them holding only 10% of the stock, with no representation for the remaining shareholders who hold the other 90% of the shares.

If Powerhouse wishes to take control of Percheron's assets, including its substantial cash reserves, we believe that it should put a fair and reasonable offer to shareholders for their consideration. As a Board, we would consider it in good faith and put it to you for your consideration. However, for Powerhouse to attempt a takeover by stealth, by seizing control of the Company's Board, is deeply disrespectful of shareholders' rights and interests.

Since the trial result was announced on 18 December 2024, we have made very good progress in rebuilding the Company. The data from the trial has been exhaustively analysed and was presented to investors on 6 February 2025. It showed that the trial was well-designed and well-

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

conducted, and that ATL1102 was simply not potent enough to change the outcome in a very aggressive disease such as Duchenne.

Percheron has submitted an offer for a compelling new asset and is in detailed confidential negotiations

Recognising that Percheron would not be investable with ATL1102 as its centrepiece, the Board stepped up already ongoing efforts to in-license one or more new assets. To this end, we have submitted a non-binding offer on a program that we think represents a compelling opportunity for the Company's shareholders, and we continue to advance negotiations as rapidly as possible, despite the disruption caused by Powerhouse.

This General Meeting will, in effect, ask what kind of company you want Percheron to be. Our vision for the Company is simple. We want to deliver impactful new medicines to patients confronting devastating illness and, in doing so, we want to restore and increase the value of your investment in the Company. We ask you again to give us the opportunity to complete these turnaround efforts.

Percheron Directors have bought on market in support of the stock

We are not just talk – we have backed ourselves to the extent of having invested hundreds of thousands of dollars of our own funds in Percheron. We are determined to demonstrate to you that we have the capability and the tenacity to make the Company a stronger business than it ever was. To that end, **we implore you to vote AGAINST all resolutions put forward at this meeting.** Every vote counts, no matter how large or small your holding, so please make sure that your voice is heard.

We thank you in advance for your ongoing support.

Yours faithfully,



Dr Charmaine Gittleston
Chair of the Board



Dr Gil Price
Non-Executive Director
& Chair of Audit



Dr James Garner
Managing Director

3. BACKGROUND

1. Powerhouse Ventures Limited

The Powerhouse website describes the company as a “high conviction, speciality investment house, with an expanding range of funds, management products, advisory and capital syndication services, and investor relations support.”¹

Powerhouse is approximately the same size as Percheron

Powerhouse is, by any standard of reckoning, a small operation. As of 28 February 2025, its market capitalisation on the ASX is \$13.0 million. By contrast, Percheron, even after the decrease in share price associated with the negative read-out of the ATL1102 phase II study, was valued at \$12.0 million at the same date. If Powerhouse were to gain control of the Percheron Board, it would effectively double the combined size of its enterprise, when measured by market capitalisation.

Powerhouse emphasises its capabilities in corporate advisory and investor relations, but the market attributes no meaningful value to these operations. As at 31 December 2024, which is the most recent date for which financial reports are available, the company’s net tangible assets (NTA) per share were valued at 10.4 cents.² On the same day, the company’s share price closed at 9.4 cents. This implies that investors attribute negative value to Powerhouse itself, in the approximate amount of minus 1.0 cent per share. If the company were to simply distribute its net tangible assets to shareholders, they would be worth more in their hands than they are in the hands of Powerhouse.

Powerhouse reported only ~\$2 million of cash at 31 December, versus \$17.6 million at Percheron

At the same reporting date, Powerhouse had only \$2.05 million of cash at the bank. It is easy to imagine how attractive Percheron’s cash reserves of \$17.6 million must seem. In the December quarter, Powerhouse reported just \$231 thousand of free cash flow. Were Powerhouse simply to put Percheron’s \$17.6 million in the bank at a 5% interest rate, it would increase its free cash flow approximately five-fold.

Powerhouse shares are essentially flat over the past three years

Over the three-year period to 28 February 2025, the price of Powerhouse’s shares on the Australian Securities Exchange decreased from \$0.096 to \$0.095. By contrast, the S&P ASX200 index has increased over the same period by 14.9%. A shareholder in Powerhouse would have been around 15% better off over the last three years if they had simply invested their money in a passive index-tracking fund. A shareholder in Percheron, meanwhile, may reasonably ask why they should believe that Powerhouse would build sustainable long-term shareholder value in this company when they have not yet demonstrated such an ability in their own.

¹ Powerhouse Ventures corporate website (<https://www.phvl.com.au>) – accessed on 25 February 2025

² [PVL Announcement to ASX of 23 January 2025](#)

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

Powerhouse is not a specialist life sciences investor, nor does it appear to invest primarily in public companies. Its most recent AGM presentation mentions a number of investments, including Skykraft Pty Ltd (“space enabled air traffic management”), RegenCo Pty Ltd (“helping landholders diversify their revenue streams through the creation and sale of carbon credits”), Inhibit Coatings Pty Ltd (“using smart chemistry to permanently bind antimicrobial silver to materials”), Cirrus Materials Science (“advanced coatings to reduce cost and drive performance”), and Quantum Brilliance Pty Ltd (“room temperature diamond quantum accelerators”).³ Of the investments listed, only Ferronova Pty Ltd is in the healthcare space, and its business is focused on a diagnostic imaging product, which is a very different endeavour to drug development. Put simply, Powerhouse does not have demonstrable in-house expertise in the type of business to which Percheron belongs.

Powerhouse’s investment model relies in part on securing fee income from portfolio companies

However, Powerhouse is not an entirely conventional investor, in the sense that its investment returns do not necessarily derive from an increase in the value of its investments. Rather, the business model of Powerhouse includes what it refers to as ‘active sponsorship’, in which the fund extracts advisory and other fees from its portfolio companies. In a strictly financial sense, this is advantageous to Powerhouse (since it receives a greater return) but may be disadvantageous to all other shareholders (since the fees either dilute their holding, if in equity, or draw down the capital they have invested, if in cash). Some examples of such transactions include:

July 2024	Invested \$500,000 in Australian Carbon Credits Investments Pty Ltd (PRIVATE)	PVL receives ‘additional founder equity’ through ‘active sponsorship’ of ACCI, and chairs Board of Directors ⁴
September 2024	Invested \$300,000 in Site Group International (ASX: SIT)	PVL receives unspecified ‘arrangement fee’ and retained advisory fees for two years ⁵
December 2024	Invested \$200,000 in US-based Metal Powder Works, followed by reverse listing into K-TIG (ASX:KTG)	PVL receives \$110,000 in fees ⁶

Powerhouse’s ‘active sponsorship’ has not been of benefit to at least one of these investments. On 26 February 2026, Site Group International (ASX: SIT) went into a voluntary suspension of trading on ASX, which a subsequent announcement explained was due to the risk that penalties imposed by the Australian Competition and Consumer Commission (ACCC) may be as much as tenfold higher than the \$1.1 million provisioned in their accounts.⁷ On 3 March 2025, the company’s securities were again suspended from trading by ASX under Listing Rule 17.5 after it failed to lodge a half-year report.

³ [PVL Announcement to ASX of 21 November 2024](#)

⁴ [PVL Announcement to ASX of 9 July 2024](#)

⁵ [PVL Announcement to ASX of 25 September 2024](#)

⁶ [PVL Announcement to ASX of 23 December 2024](#)

⁷ [SIT Announcement to ASX of 27 February 2025](#)

2. Summary of Percheron's Discussions with Powerhouse

In January 2025, Dr Gittleson and Dr Garner met with Powerhouse in Brisbane. In attendance at the meeting were James Kruger, Chair of the Board at Powerhouse, David McNamee, the fund manager at Powerhouse with responsibility for its investment in Percheron, and Doron Eldar, a non-executive director at Powerhouse.

At this first meeting, the Powerhouse directors indicated an interest in working with the Percheron Board to rebuild the Company. They advocated a different business model which entailed Percheron, under the oversight of Powerhouse, deploying its cash reserves to make small investments across multiple companies in the global healthcare sector.

Powerhouse have been attempting to secure influence over Percheron Board since early January

However, Powerhouse's true intent soon became apparent when they indicated a desire to control the Percheron Board. They demanded the immediate appointment of a director of their choice, nominating Mr Eldar for this purpose. They began referring to a 'supervisory committee' or 'investment committee,' which would sit over the Percheron Board, and which would direct it in investing the Company's funds in other entities.

While concerned about the model proposed, Dr Gittleson and Dr Garner, acting in good faith, requested a follow up meeting with Mr Kruger, Mr McNamee, and Mr Eldar in the hope of obtaining more concrete detail around the Powerhouse proposal. A videoconference was held in February 2025 with Mr Kruger only participating for the first half an hour.

The Percheron Directors described the Board's strategy to in-licence a new asset with the potential to create a pipeline and stated that, in the absence of a detailed proposal from Powerhouse, the Board considered it was the best way to restore shareholder value. Mr McNamee indicated his opposition to this approach and proffered that Percheron was "one of the richest shells on the ASX."

Powerhouse have advocated that Percheron invest its cash reserves in companies that Powerhouse would nominate

Mr McNamee and Mr Eldar expanded on their vision for Percheron in which the Company would largely cease the business of drug development and would instead invest its cash reserves in other businesses chosen by Powerhouse's appointed investment committee, with Percheron paying consulting fees to Powerhouse. In addition, Powerhouse would receive corporate advisory fees and capital raising fees from the various entities in which Percheron invested. Mr Eldar also stressed the significant fees that could be made from convertible notes, although these fees would presumably accrue primarily to Powerhouse. The Powerhouse team described their model idiosyncratically as 'merchant banking'.

In considering the points put forward by Powerhouse, the Percheron Board raised a number of concerns with the proposed business model:

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

The Percheron Board does not believe that Powerhouse's proposed model would be in the interests of Percheron shareholders

1. Since the Company was a drug development business, not an investment business, and given that the 'investment committee' would effectively represent a group of 'shadow directors,' the model would likely fall short of the corporate governance standards expected by Percheron's many stakeholders.
2. The very limited detail provided by Powerhouse did not make clear how the model would generate value for Percheron shareholders, given that any such investments would be (a) small, (b) unlikely to secure control or even influence over the target companies, (c) illiquid, and (d) unlikely to generate any near-term return. Neither Mr Eldar nor Mr McNamee could elaborate on this to reassure the Percheron board, other than referring obliquely to Mr Eldar's prior experience in the healthcare sector.
3. The model presented lacked sufficient detail to determine its merit and allow the Percheron board to deliver on its fiduciary duty to shareholders.

Dr Gittleson stressed that Percheron could not reasonably pursue such a major change to the Company's business activities without a compelling business plan, and without being satisfied that any such change was in the best interests of shareholders. She requested the Powerhouse attendees provide documents to the Company to better explain their proposed business model, to which Powerhouse agreed.

Despite undertaking to provide more detailed proposals, Powerhouse launched an attempt to take over the Percheron Board

Unfortunately, no such documents were provided and on 21 February 2025, Percheron received a notice from Powerhouse under section 203D of the Corporations Act, in which Powerhouse put forward proposed resolutions for the removal of Directors at a proposed General Meeting of shareholders.

Mr McNamee subsequently clarified that Powerhouse elected to take this route as their primary concern was that Percheron would in-license a new asset and would rebuild itself as a drug development business.

During the initial conversations held between the two companies in January and February, Powerhouse declared their support for Dr Gittleson and Dr Garner but advised that they desired to remove Dr Gil Price from the Percheron Board, a point with which the other Directors did not agree.

Powerhouse threatened to vote tactically in the Koutchin-Peters General Meeting if their demands were not met

This position then changed, and Mr McNamee stated that the support of Powerhouse in the Koutchin-Peters General Meeting may be dependent on Powerhouse installing one or more of their own directors on the Percheron Board. The Company responded that it would consider any proposed director on their merits, and on their ability to further the interests of all shareholders, but they would not be 'strong-armed' into appointing a director and that, if necessary, the Company would fight – and win – the Koutchin-Peters General Meeting without the support of Powerhouse.

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

In a subsequent telephone discussion with Dr Gittleson, Mr McNamee stated that Powerhouse intended to vote tactically in the upcoming Peters-Koutchin General Meeting to selectively remove Dr Gittleson and Dr Garner, leaving the Company with an insufficient Board, onto which it would then advocate to have its chosen directors immediately appointed.

Despite Powerhouse voting to remove Dr Gittleson and Dr Garner at the Koutchin-Peters General Meetings, a majority of shareholders opposed them

This was indeed their voting. In the Peters-Koutchin General Meeting in March 2025, Powerhouse voted to remove Dr Gittleson and Dr Garner, and abstained on the appointment of Mr Peters and Mr Koutchin. A number of recent new shareholders, some utilising nominee accounts, voted in the same manner as Powerhouse. Nevertheless, the support of other shareholders was such that all resolutions at that General Meeting were not carried.

In summary, Powerhouse's position, as it has been presented to the Percheron Board over the past several months, has been inconsistent and incomplete. At no stage has Powerhouse mentioned the concerns raised in their formal statement that is included with the notice of meeting. Rather, their focus has been on ways to gain control of Percheron and its cash reserves. It is the belief of the Percheron Board that, were they to do so, they would use the Company's cash and corporate shell to support a variety of transactions that would generate fee income for Powerhouse. While such an outcome may be advantageous to Powerhouse, the Percheron Board does not believe that it would be in the interests of Percheron shareholders.

4. RESPONSE TO THE STATEMENT BY POWERHOUSE VENTURES

The statement by Powerhouse under section 249P of the Corporations Act is included in the Notice of Meeting, and all shareholders are encouraged to read it carefully. The Directors make the following comments and observations.

1. Corrections to Factual Errors in Powerhouse's Statement

"While the current board and management team were appropriate to preside over the trials and rollout of the ATL1102 asset, it is now the case, given the trial's [sic] failure, that we no longer believe they are the right team to take the company into its next phase."

This is disingenuous.

Powerhouse bought the majority of its holding after announcement of the negative ATL1102 trial result

Of the 110 million shares registered to Powerhouse as at 28 February 2025, approximately 90% were purchased after the announcement of the ATL1102 phase 2B trial data on 18 December 2024. Why did Powerhouse buy more than a million dollars of stock in Percheron if they believed that the Board and management of the Company were not the right team to oversee the Company? It is hard to avoid the conclusion that their accumulation of shares has been motivated entirely by a desire to take control of the Company's assets.

"...management have benefited from above-market remuneration..."

This is not true.

Percheron benchmarks compensation objectively and is precisely in line with market

Percheron benchmarks compensation of its Directors and executives against a fixed group of sixteen comparable companies, being pre-revenue, small-cap Australian biotech businesses. For example, in FY2024, the median salary for the Chief Executive Officers of those businesses was \$475,000. For FY2024, Dr Garner's salary was \$475,000.

Moreover, Dr Garner has voluntarily agreed to defer 50% of his salary while the Company is going through this transitional period. Dr Gittleson and Dr Price have also agreed to defer certain Board fees on a similar basis.

"...without a clear asset or strategy..."

This is not true.

The Board has carefully outlined its strategy to shareholders, including in its announcements to ASX of 6 January 2025,⁸ 31 January 2025,⁹ 12

⁸ [PER Announcement to ASX of 6 January 2025](#)

⁹ [PER Announcement to ASX of 31 January 2025](#)

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

February 2025,¹⁰ 19 February 2025,¹¹ and 24 February 2025,¹² as well as in various investor webinars, video interview segments, and other channels. The Board's strategy is covered in detail elsewhere in this document.

"Without any meaningful personal shareholdings..."

This is not true.

**Percheron directors hold
~48 million shares**

In aggregate, the three current Directors hold approximately 48 million shares of the Company's stock, representing approximately 4.5% of the issued share capital. Every share has been purchased out-of-pocket, either on market or in capital raisings, and not a single share has been awarded by way of compensation for services. In aggregate, the current Directors have invested in excess of \$730,000 of their personal capital in the Company over their tenure.

"There is no history or emotional baggage relating to PER with the incoming directors..."

This is misleading.

For one thing, there is very little history or emotional baggage relating to Percheron with the current Directors. Each has joined the Board of the Company comparatively recently: Dr Gittleson in March 2021, Dr Price in October 2021, and Dr Garner in May 2023.

For another thing, at least one of Powerhouse's proposed directors is not a stranger to the Company. In late 2024, the Board explored the possibility of offering Mr Julian Chick a seat on the Board. He declined further consideration, pending the phase IIb clinical trial read-out. In January 2025, after Dr Gittleson's discussions with Mr McNamee, Mr Chick was again approached in regard to a Board position, since Powerhouse had indicated that it may support him as a director. He again declined, stating that Powerhouse were "the bottom-feeders of the ASX" and advised the current Directors to "run a mile."

2. Observations on Powerhouse's Proposed Directors

The statement by Powerhouse claims that the three proposed candidates "possess a strong skill set and track record in biotechnology, investing and capital markets." Percheron shareholders should examine that track record closely.

¹⁰ [PER Announcement to ASX of 12 February 2025](#)

¹¹ [PER Announcement to ASX of 19 February 2025](#)

¹² [PER Announcement to ASX of 24 February 2025](#)

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

Doron Eldar

According to his LinkedIn profile, Mr Eldar is currently a director of five private companies (Electriq~Global, Xerient Pharma, BIGVU Video Marketing, BridgerPay, and Livia) and two public companies (Powerhouse and Dotz Nano Limited (ASX: DTZ)). He is also a partner in two venture capital funds (SIBF and Oxen9). According to many standards of corporate governance, Mr Eldar would be considered 'over-boarded' and, were he to be elected to Percheron's Board, it would be his eighth concurrent board role. How much of his attention would be devoted to rebuilding the Company?

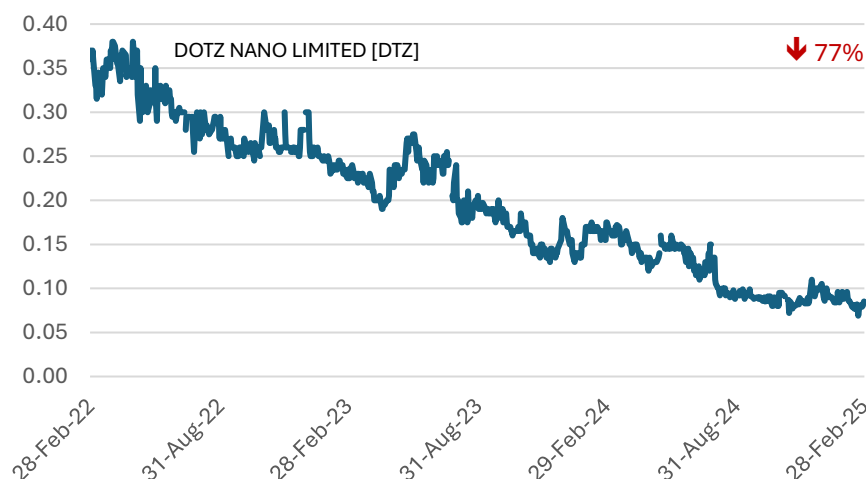
Although Mr Eldar claims experience in the healthcare sector by virtue of these appointments, that experience is not in drug development. Xerient Pharma is developing a radiotherapeutic product in pancreatic cancer, while Livia is a device company developing TENS machines for menstrual cramps. Mr Eldar has no direct experience with the business in which Percheron is engaged.

Despite his large roster of directorships, Mr Eldar's experience as a public company director is also limited. Aside from Powerhouse itself, to whose Board he was appointed in late 2024, it appears that Dotz Nano Limited is the only ASX-listed company on whose Board he has served. The three-year stock price performance of DTZ is shown below:



Doran Eldar

Non-Executive Director
Dotz Nano Limited



Richard Hammersley

To the best of the Directors' knowledge, Mr Hammersley has not previously served as a public company director and appears to be largely retired. As noted in Powerhouse's statement, he was previously the fund manager for the Endeavour Asset Management 'high conviction portfolio', for an eight-year period to October 2023. The performance of the fund over the entirety of this period, compared to the ASX All Ordinaries and rebased to zero as at 31 October 2015, is shown below. Investors in Mr Hammersley's fund would have approximately doubled

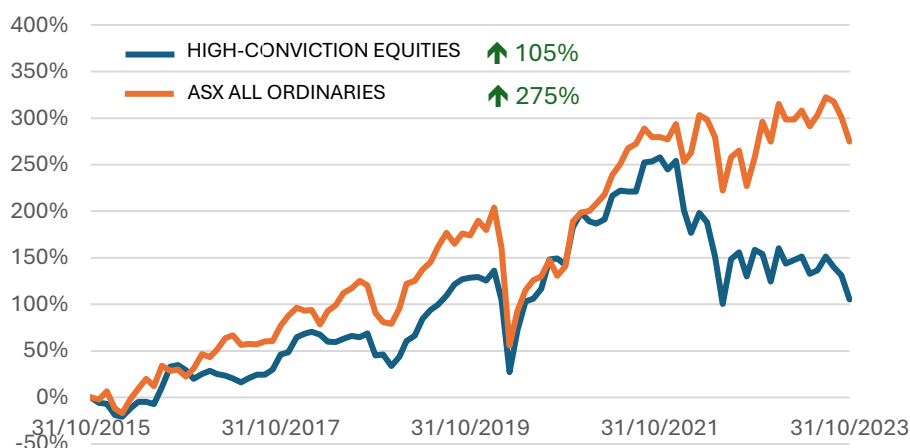
PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

their money over his eight-year tenure, but funds invested in an ASX All Ordinaries Index tracker would have quadrupled:



Richard Hammersley

Former Fund Manager
High-Conviction Equities
Endeavour Asset Mgmt



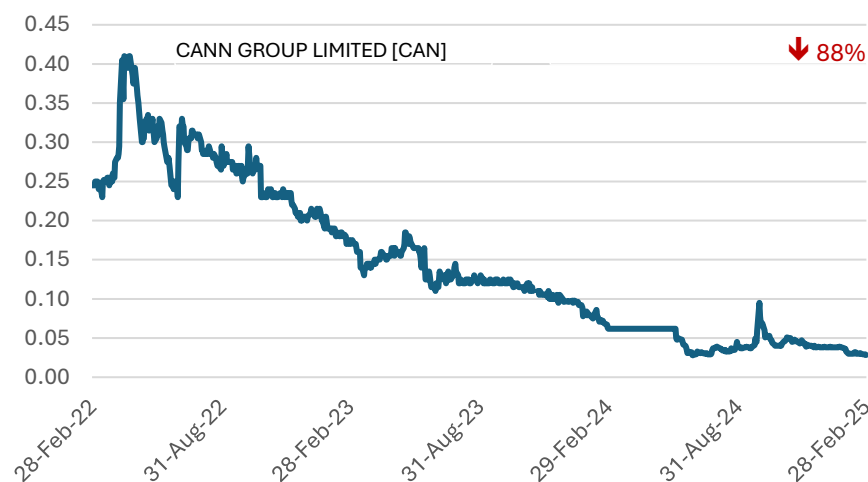
Julian Chick

Mr Chick's most recent board appointment was as Chairman of Cann Group (ASX: CAN), a role which is not mentioned in the biographical section of Powerhouse's statement. The three-year stock price performance of CAN is shown below:



Julian Chick

Former
Non-Executive Chair
Cann Group Limited



Mr Chick's resignation from Cann Group was announced on 10 February 2025.¹³ The announcement states that "...his full-time executive role at ReNerve Limited has expanded considerably and requires frequent international travel, such that he does not have the capacity to dedicate to the role of Chair at Cann at the present time." Percheron shareholders may therefore again ask how much time Mr Chick realistically plans to spend on rebuilding their company and may only hope that he would find

¹³ [CAN Announcement to ASX of 10 February 2025](#)

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

his responsibilities at Percheron less onerous than those on the Board from which he so recently resigned.

Mr Chick's early biotech career was spent as Avexa Limited (ASX: AVX), a company focused on developing new therapies for HIV infection. Mr Chick's mentor at Avexa was Robert Moses, Chair of the Board, who will be known to longstanding Percheron shareholders as a former Chair of Antisense Therapeutics. After the failure of Avexa, it first became Novita Healthcare and the corporate shell is now in use by Tali Digital, a digital healthcare company.



Robert Moses (L) and Julian Chick (R) at Avexa Limited

Mr Chick's recent tenure at Cann Group Limited did not yield value for shareholders of that company. After becoming Chairman in August 2023,¹⁴ the company took on significant debt. Borrowings increased from \$61 million as at 30 June 2023¹⁵ to \$70.9 million by 31 December 2024.¹⁶ Under Mr Chick's chairmanship, the company executed a \$2 million convertible note facility with Obsidian Global GP, LLC,¹⁷ the subsequent conversions of which in June 2024¹⁸ and September 2024¹⁹ caused significant dilution to shareholders. Meanwhile the company was sued by one of its former suppliers²⁰ and, separately, was suspended from quotation on the Australian Securities Exchange from 1 March 2024²¹ to 3 June 2024,²² due to its auditors being unable to express a conclusion as to whether the business could continue as a going concern.²³

¹⁴ [CAN Announcement to ASX of 28 August 2023](#)

¹⁵ [CAN Announcement to ASX of 28 August 2023](#)

¹⁶ [CAN Announcement to ASX of 28 February 2025](#)

¹⁷ [CAN Announcement to ASX of 21 November 2023](#)

¹⁸ [CAN Announcement to ASX of 11 June 2024](#)

¹⁹ [CAN Announcement to ASX of 9 September 2024](#)

²⁰ [CAN Announcement to ASX of 16 February 2024](#)

²¹ [CAN Announcement to ASX of 1 March 2024](#)

²² [CAN Announcement to ASX of 3 June 2024](#)

²³ [CAN Announcement to ASX of 1 March 2024](#)

3. Unanticipated Consequences of Powerhouse's Attempt to Control the Company

Percheron shareholders have no direct visibility to Powerhouse's plans for the Company. Powerhouse has not shared a clear strategy as yet. However, if the strategy that emerges is the one that was discussed with the Percheron Board in January and February 2025, and which has been their modus operandi in other investments such as KTG and SIT, then shareholders should be aware that it may have several unanticipated consequences.

Forfeit of Tax Losses

Percheron shareholders may lose access to \$82 million of tax losses under the Powerhouse proposal

First, Percheron shareholders should be aware that the Company currently holds approximately \$82.4 million in accumulated tax losses (as at 30 June 2024), for expenditure relating to the development of ATL1101, ATL1102, and ATL1103 over the Company's previous existence as Antisense Therapeutics. Under the Income Tax Assessment Act (*Cth*) (1997), these tax losses may be foregone if the Company ceases to satisfy a 'continuity of business' test, i.e. if it ceases to be a drug development company. In effect, the Powerhouse proposal to reconfigure the Company as some form of investment vehicle may cost Percheron \$82.4 million in tax shelter.

Possible Requirement to 'Re-Comply' for ASX Listing

Percheron may be required to 're-comply' for ASX listing if there is a substantial change in the nature of the business

Second, under ASX Listing Rule 11, any substantial change in the nature of Percheron's activities may require additional approval from shareholders at a further general meeting and, the Company would effectively be paralysed for at least several months while this was arranged. In addition, under Listing Rule 11.1.3, ASX may require the Company to 're-comply' for admission to the official list, which typically requires an entity to demonstrate a steady revenue stream. ASX reserves the right to suspend an entity's listed securities until it satisfies these requirements. Accordingly, Percheron shareholders may endure a sustained period in which they would be unable to sell their shares.

Failure to Meet Corporate Governance Standards

ASX Corporate Governance Principle 2 requires the Board of a company to be composed of a majority of independent directors. The ASX specifically states that:

To describe a director as "independent" carries with it a particular connotation that the director is not aligned with the interests of [...] a substantial holder and can and will bring an independent judgement to bear on issues before the board.²⁴

²⁴ [ASX Corporate Governance Principles and Recommendations \(Fourth Edition\)](#)

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

Mr Eldar would clearly fail this test, as he is also a non-executive director of Powerhouse. It is questionable whether Mr Chick and Mr Hammersley would meet this test, given the manner of their appointment, and their association with Powerhouse. It is likely that Percheron would be left with a Board that failed to satisfy the basic corporate governance principle of independence.

5. THE BOARD'S STRATEGY TO REBUILD SHAREHOLDER VALUE

The current Board of Directors has a clear strategy to rebuild the Company, which it has outlined to shareholders on several occasions over recent months. In brief, the key points of the Board's strategy are as follows:

1. Percheron should remain a drug development company. Few other potential lines of business offer the potential returns associated with drug development, and anything less than those returns would likely not restore value for the majority of the Company's shareholders.
2. The Board does not, in general, favour a 'reverse takeover' or 'backdoor listing'. A number of such opportunities have been considered over the past two months. Several are interesting business and remain under discussion; many offer little clear benefit to Percheron shareholders. The additional complexity of a 'reverse takeover' means that the Board inclines, all other things being equal, to a licensing transaction as its first preference.
3. The Board has not yet reached a final determination on whether there is a business case to invest further in ATL1102. However, having spoken to a number of institutional investors over recent months, it is clear that any strategy which places ATL1102 at the centre of the Company's investment rationale is unlikely to be successful. In effect, Percheron needs a new asset.
4. Any new asset should be (a) in the clinic or as 'clinic ready' as possible, (b) developable using the resources available to Percheron (for example, the Company needs to be able to make meaningful and value-driving progress using the cash already available), and (c) sufficiently attractive to professional investors to encourage them to return to the Company's register.

To that end, the Percheron team has evaluated assets from a wide range of companies over the course of January and February 2025. The Company has submitted a non-binding proposal to its first-choice partner, which is currently the subject of negotiation.

Such transactions are common in drug development, and each of the Directors has prior experience with both in-licensing and out-licensing pharmaceutical assets. The Board is confident of being able to secure a compelling new story for the Company.

The discussions remain highly confidential, as is always the case in such matters, but the Board is able to say several things about its intended target. The program under discussion focuses on a rare neurological disease. This allows the Company to use many of the capabilities and

*Percheron's in-licensing
target leverages existing
capabilities and
relationships*

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

relationships that it has already developed through its work in multiple sclerosis and Duchenne muscular dystrophy. The fact that the disease is considered ‘rare’ should not discourage investors. Many ‘rare diseases’ represent multi-billion dollar market opportunities. An example of a successful Australian rare disease company is Neuren Pharmaceuticals (ASX: NEU), which is currently valued at approximately \$1.7 billion.

In-licensing target is a different kind of program to ATL1102 and the Board considers it substantially lower risk

The Board has been extremely sensitive about the risk of simply swapping ATL1102 for a similar drug candidate, and the proposed new program has key strategic differences from the Company’s previous work. First, instead of being discovered in house, as ATL1102 was by Antisense Therapeutics, the new program has been discovered by, and undergone early development with, one of the leading international pharmaceutical companies in this field. Put simply, the work to date has been done to a first-class standard. Second, the new program comprises several distinct drug candidates and represents, in effect, a pipeline in a single transaction. This provides Percheron with multiple shots on goal and avoids the binary outcome that resulted from ATL1102. Finally, the new program targets the root cause of the illness, rather than its downstream effects, as was the case with ATL1102, and the Board believes that this may substantially de-risk its development.

If the Board is able to continue these efforts, the Company aims to generate key value-driving inflection points over the next eighteen to twenty-four months as follows:

Execution of Definitive License Agreement	2Q CY2025
Opening of Investigational New Drug Application with US FDA <i>(provides regulatory approval to conduct clinical trials in US)</i>	4Q CY2025
Initiation of Clinical Trial	1Q CY2026
Granting of ‘Orphan Drug Designation’ by US FDA	2Q CY2026
Initial Read-Out from Clinical Trial	4Q CY2026

In addition, Percheron believes that the target program may be eligible for certain forms of non-dilutive grant funding, which it intends to pursue energetically as soon as the definitive license agreement is executed.

It should be stressed that these timelines and milestones are currently indicative estimates, which may change as the program develops, but they represent for present purposes a realistic set of objectives and expectations for the Company and its shareholders.

What might Percheron become if it is able to meet these objectives?
What might these plans result in for shareholders?

Clearly, neither the Board nor any investor could predict the market’s response. However, it is reasonable to look to comparable companies to

PERCHERON THERAPEUTICS LIMITED
STATEMENT BY THE BOARD OF DIRECTORS

understand how the market may value success in these endeavours.
Some appropriate comparators include:

	NASDAQ: LRMR	US\$ 193M (~AU\$ 311M)	1 asset - in phase 2 for Friedreich's ataxia
	NASDAQ: FULC	US\$ 194M (~AU\$ 312M)	2 assets - most advanced in phase 1 for sickle cell disease
	NASDAQ: SLN	US\$ 209M (~AU\$ 337M)	3 assets – most advanced in phase 2 for cardiovascular disease
	NASDAQ: KRRO	US\$ 235M (~AU\$ 378M)	2 assets – most advance in phase 1 for alpha1-antitrypsin deficiency
	NASDAQ: NGNE	US\$ 263M (~AU\$ 424M)	2 assets – most advanced in phase 1/2 for Rett syndrome
	NASDAQ: TSHA	US\$ 328M (~AU\$ 528M)	1 asset – in phase 1 for Rett syndrome

Note: market cap shown as of 28 February 2025

Once again, shareholders should recognise that no comparator is perfect, and that Percheron's performance may depend on many factors, not all of which are under the Board's control. However, the data suggests that companies which can successfully execute on promising programs in rare neurological diseases are well-valued in the market, and a valuation for Percheron that remotely resembles any of these companies would represent an enormous upside for shareholders.

6. CONCLUDING REMARKS

The question that Powerhouse has put forward in the forthcoming General Meeting has, in effect, already been asked and answered by Mr Koutchin and Mr Peters and their associates. Percheron's shareholders have spoken, and they have made it clear that they want to see the current Board given the opportunity to deliver on its strategy.

If we fail to do that, shareholders should rightly vote us out. But to do so now would be premature. The current Board has made rapid progress in reconfiguring the Company, and there is a clear path forward that has the potential to restore shareholder value.

With your support, we believe that Percheron can rapidly bounce back from the negative trial read-out in December 2024. So firm is our conviction in the potential of our business, that we have invested hundreds of thousands of dollars of our money in acquiring the Company's shares. Our interests are entirely aligned with your interests because we too are shareholders in Percheron.

If shareholders wish to back the Powerhouse team, they have an easy alternative way to do so: they can simply buy shares in Powerhouse. The ticker is 'PVL'. But if shareholders want to be part of a drug development business, if they want access to the potential returns associated with a successful biotech, and if they want to make a difference in the lives of patients confronting devastating illness, then they should hold the course.

We implore all shareholders to vote 'AGAINST' this opportunistic attempt by Powerhouse to seize control of your Company.



NOTICE OF MEETING AND AGENDA

Notice is hereby given that a general meeting of Percheron Therapeutics Limited (“Percheron” or the “Company”) will be held at MinterEllison, Governor Macquarie Tower, Level 40, 1 Farrer Place, Sydney, NSW, 2000 on Thursday, 24 April 2025 commencing at 4:00 pm Australian Eastern Standard Time (“AEST”) (“Meeting”).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Proxy Forms also form part of this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00 pm AEST on Tuesday, 22 April 2025.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out on the Proxy Form.

Proxy Forms must be received by no later than 4:00 pm AEST on Tuesday, 22 April 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

AGENDA

Resolution 1: Removal of Dr Charmaine Gittleston as a Director (The Board does NOT support this resolution)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Dr Charmaine Gittleston be removed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chair intends to vote all undirected proxies **against** Resolution 1.

Resolution 2: Removal of Dr James Garner as a Director (The Board does NOT support this resolution)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Dr James Garner be removed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chair intends to vote all undirected proxies **against** Resolution 2.

Resolution 3: Removal of Dr Ben Gil Price as a Director (The Board does NOT support this resolution)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Dr Ben Gil Price be removed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chair intends to vote all undirected proxies **against** Resolution 3.

Resolution 4: Appointment of Mr Doron Eldar as a Director (The Board does NOT support this resolution)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, Mr Doron Eldar, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chair intends to vote all undirected proxies **against** Resolution 4.

Resolution 5: Appointment of Mr Julian Chick as a Director (The Board does NOT support this resolution)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, Mr Julian Chick, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chair intends to vote all undirected proxies **against** Resolution 5.

Resolution 6: Appointment of Mr Richard Hamersley as a Director (The Board does NOT support this resolution)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, Mr Richard Hamersley, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chair intends to vote all undirected proxies **against** Resolution 6.

Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the general meeting may appoint a proxy, attorney or representative to cast its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If such proportion is not specified, each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded. A proxy may, but need not be, a member of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

For the convenience of Shareholders, two proxy forms have been provided to shareholders, a blue proxy form and a white proxy form.

The blue proxy form has been completed in line with the recommendation of the Board and has been paid for by the Directors the subject of removal Resolutions out of their personal funds. If you wish to vote in accordance with the recommendations of the Board, **you should execute the blue proxy form and return it in accordance with the instructions on the form.** If you execute and return the blue proxy form, you do not need to complete the white proxy form.

If you want to appoint a proxy to vote contrary to the recommendation of the Board, you should follow the instructions on the white proxy form.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed, must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the Meeting.

Proxy forms may be lodged as follows:

By Mail	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
By Fax	+ 61 2 9290 9655
By Email	proxy@boardroomlimited.com.au

Voting

Each Resolution that is moved at the Meeting will be the subject of a poll. Voting results will be announced to the ASX as soon as practicable after the Meeting.

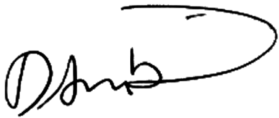
Entitlement to attend

All Shareholders may attend the General Meeting.

ASX

A copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

By order of the Board:

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

Ms Deborah Ambrosini

Company Secretary

Dated: 14 March 2025

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at MinterEllison, Governor Macquarie Tower, Level 40, 1 Farrer Place, Sydney, NSW, 2000 on Thursday, 24 April 2025 commencing at 4:00 pm AEST, as well as at any adjournment of the Meeting.

The purpose of the Explanatory Memorandum is to explain the background to the General Meeting and the Resolutions, and to provide information that your Directors consider is material to Shareholders in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum and the Directors' Statement (which is included in this Notice of Meeting booklet) before making any decisions in relation to the Resolutions.

Background to special business being put to the Meeting

On 21 February 2025, Powerhouse Ventures Limited, one of Percheron's approximately 3,500 registered Shareholders, and which has a relevant interest in approximately 10.1% of the Company's fully-paid ordinary shares on issue ("Requisitioning Shareholder"), lodged with Percheron a notice under section 203D of the Corporations Act advising of its intention to move resolutions at a general meeting to remove as Directors:

- The Company's Chair, Dr Charmaine Gittleson, Chief Executive Officer and Managing Director, Dr James Garner and Non-Executive Director, Dr Ben Gil Price; and
- If appointed as Directors at the meeting of shareholders held on 4 March 2025, Mr Gregory Peters and Mr Gennadi Koutchin

On 24 February 2025, the Requisitioning Shareholder lodged with Percheron a notice under section 249D of the Corporations Act requesting the Company convene a general meeting of the Company. The notice proposed the resolutions referred to in the section 203D notice, as well as resolutions for the appointment of Mr Doron Eldar, Mr Julian Chick and Mr Richard Hamersley as Directors of the Company.

At the meeting of Shareholders on 4 March 2025, Messrs Peters and Gennadi were not appointed as Directors and accordingly these resolutions have not been proposed in this Notice of Meeting.

In compliance with the above referenced notice under section 249D of the Corporations Act, the Company has issued this Notice of Meeting in which is included the following items of special business:

- Resolution 1 – Removal of current Director, Dr Charmaine Gittleson
- Resolution 2 – Removal of current Director, Dr James Garner
- Resolution 3 – Removal of current Director, Dr Ben Gil Price
- Resolution 4 – Appointment of Mr Doron Eldar as a Director
- Resolution 5 – Appointment of Mr Julian Chick as a Director
- Resolution 6 – Appointment of Mr Richard Hamersley as a Director

The Directors of Percheron are unanimous in recommending that Shareholders vote **AGAINST** all six Resolutions.

Voting by the majority of Shareholders in accordance with the recommendation of the Directors will result in a Board comprising Dr Charmaine Gittleston, Dr James Garner and Dr Ben Gil Price (i.e. retention of the current Board).

Voting by the majority of Shareholders contrary to the recommendations of the Directors will result in a Board comprising Mr Doron Eldar, Mr Julian Chick and Mr Richard Hamersley.

Frequently asked questions

On what basis has the Meeting been called and the Resolutions requested?	Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to call and arrange to hold a general meeting to have resolutions considered.
Why does the Requisitioning Shareholder wish to remove Directors Gittleston, Garner and Price from the Board, as well as Messrs Peters and Koutchin if appointed as Directors and, instead, appoint Mr Eldar, Mr Chick and Mr Hamersley as Directors?	The Requisitioning Shareholder has given to Percheron a statement under section 249P of the Corporations Act setting out its reasons for requesting the Meeting and the six resolutions ("Member's Statement"). The statement is included in this Notice of Meeting booklet. The Directors disagree with the information in the Member's Statement provided by the Requisitioning Shareholder and its rationale for requesting the General Meeting.
Why does the Board recommend Shareholders vote against all Resolutions?	The Board recommends Shareholders vote AGAINST all Resolutions put forward by the Requisitioning Shareholder for the reasons set out in the Directors' Statement to Shareholders which is included in this Notice of Meeting booklet.

Further information

If you have questions about the Meeting or the Resolutions to be voted on, please contact the Company Secretary, Ms Deborah Ambrosini on 61 411 828 748 or deborah.ambrosini@percherontx.com

Important dates and times

Last time/date for receipt of valid proxies	4:00 pm (AEST) on Tuesday, 22 April 2025
Record time/date to determine Shareholders eligible to vote	4:00 pm (AEST) on Tuesday, 22 April 2025
Meeting	4:00 pm (AEST) on Thursday, 24 April 2025

Nature of Resolutions

All of the Resolutions are ordinary resolutions, meaning they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

A poll will be conducted in respect of each of the resolutions.

Special Business

Resolution 1 – Removal of Dr Charmaine Gittleson as a Director (The Board does NOT support this resolution)

Resolution 1 relates to the removal of Dr Charmaine Gittleson as a Director.

Dr Gittleson was appointed as a Director of Percheron on 24 March 2021 and as Chair on 28 July 2021.

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

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

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

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

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

Dr Gittleson holds, directly or indirectly, 2,399,999 Shares and 3,000,000 Options in the Company.

Information as to why the Directors, Dr Gittleson abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Dr Gittleson as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Percheron do not support this Resolution and will be voting their Shares AGAINST the removal of Dr Charmaine Gittleson as a Director.

Resolution 2 – Removal of Dr James Garner as a Director (The Board does NOT support this resolution)

Resolution 2 relates to the removal of Dr James Garner as a Director.

Dr Garner was appointed as a Non-Executive Director of Percheron on 8 May 2023. He was subsequently appointed as the Chief Executive Officer and Managing Director on 7 August 2023.

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

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

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

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

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

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

Dr Garner holds, directly or indirectly, 42,500,000 Shares and 9,690,000 Options in the Company.

Information as to why the Directors, Dr Garner abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Dr Garner as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Percheron do not support this Resolution and will be voting their Shares AGAINST the removal of Dr James Garner as a Director.

Resolution 3 – Removal of Dr Ben Gil Price as a Director (The Board does NOT support this resolution)

Resolution 3 relates to the removal of Dr Ben Gil Price as a Director.

Dr Price was appointed as a Non-Executive Director of Percheron on 4 October 2021.

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

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

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

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

Dr Price holds, directly or indirectly, 999,805 Shares and 4,000,000 Options in the Company.

Information as to why the Directors, Dr Price abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Dr Price as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Percheron do not support this Resolution and will be voting their Shares AGAINST the removal of Dr Ben Gil Price as a Director.

Resolution 4 – Appointment of Mr Doron Eldar as a Director (The Board does NOT support this resolution)

Resolution 4 relates to the appointment of Mr Doron Eldar as a Director.

The Requisitioning Shareholder has provided a Member's Statement which is included in this Notice of Meeting booklet which includes information concerning Mr Eldar.

The Board of Percheron has not verified this information.

Information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the appointment of Mr Eldar as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Percheron do not support this Resolution and will be voting their Shares AGAINST the appointment of Mr Doron Eldar as a Director.

Resolution 5 – Appointment of Mr Julian Chick as a Director (The Board does NOT support this resolution)

Resolution 5 relates to the appointment of Mr Julian Chick as a Director.

The Requisitioning Shareholder has provided a Member's Statement which is included in this Notice of Meeting booklet which includes information concerning Mr Chick.

The Board of Percheron has not verified this information.

Information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the appointment of Mr Chick as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Percheron do not support this Resolution and will be voting their Shares AGAINST the appointment of Mr Julian Chick as a Director.

Resolution 6 – Appointment of Mr Richard Hamersley as a Director (The Board does NOT support this resolution)

Resolution 6 relates to the appointment of Mr Richard Hamersley as a Director.

The Requisitioning Shareholder has provided a Member's Statement which is included in this Notice of Meeting booklet which includes information concerning Mr Hamersley.

The Board of Percheron has not verified this information.

Information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the appointment of Mr Hamersley as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Percheron do not support this Resolution and will be voting their Shares AGAINST the appointment of Mr Richard Hamersley as a Director.

GLOSSARY

In this Notice of Meeting and Explanatory Memorandum:

AEST	means Australian Eastern Standard Time.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chair	means the Chair of Percheron Therapeutics Limited.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of Percheron Therapeutics Limited.
Directors' Statement	means the statement prepared by Dr Charmaine Gittleson, Dr James Garner and Dr Ben Gil Price relating to the proposed Resolutions, as set out at the front of this Notice of Meeting booklet.
Explanatory Memorandum	means this explanatory memorandum.
Percheron or Company	means Percheron Therapeutics Limited (ABN 41 095 060 745).
Meeting	means the general meeting of shareholders of the Company to be held at MinterEllison, Governor Macquarie Tower, Level 40, 1 Farrer Place, Sydney, NSW, 2000 on Thursday, 24 April 2025 commencing at 4:00pm AEST.
Member's Statement	means the statement provided by the Requisitioning Shareholder and included in this Notice of Meeting booklet.
Notice of Meeting	means this Notice of Meeting.
Options	means an option to acquire a fully-paid ordinary share in the capital of the Company.
Ordinary Resolution	means a resolution requiring to be passed by a majority of such shareholders, as being entitled to do so, voting in person or by proxy on such resolution.
Requisitioning Shareholder	means Powerhouse Ventures Limited.
Resolution	means a resolution set out in the Notice of Meeting.
Share	means a fully-paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

This page has been left blank intentionally.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

☎ **By Fax:** +61 2 9290 9655

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

✉ **By Email** proxy@boardroomlimited.com.au

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00pm (AEST) on Tuesday, 22 April 2025.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy, you must:

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

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3: SIGN THE FORM

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

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

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

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

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

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **4:00pm (AEST) on Tuesday, 22 April 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the following:

☎ **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

✉ **By Email** proxy@boardroomlimited.com.au

Attending the Meeting

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

Insert registered name of Shareholder

Insert registered address of Shareholder

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **General Meeting** of the Company to be held as a **physical (in-person) meeting at MinterEllison, Governor Macquarie Tower, Level 40, 1 Farrer Place, Sydney NSW 2000 on Thursday, 24 April 2025 at 4:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

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

STEP 2 VOTING DIRECTIONS

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

RECOMMENDATION	AGAINST	ABSTAIN*	FOR
The Directors of Percheron Therapeutics Limited unanimously recommend that you vote AGAINST all six resolutions	☒	☐	☐
	↓		
	AGAINST	ABSTAIN*	FOR
Resolution 1 - Removal of current Director – Dr Charmaine Gittleson	☐	☐	☐
Resolution 2 - Removal of current Director - Dr James Garner	☐	☐	☐
Resolution 3 - Removal of current Director – Dr Ben Gil Price	☐	☐	☐
Resolution 4 - Appointment of new Director – Mr Doron Eldar	☐	☐	☐
Resolution 5 - Appointment of new Director – Mr Julian Chick	☐	☐	☐
Resolution 6 - Appointment of new Director – Mr Richard Hamersley	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

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

MEMBER'S STATEMENT

Annexure A - Statement from Powerhouse Ventures Limited

Dear Shareholders

After careful consideration and with great reluctance we have initiated the process for the removal of the Percheron Therapeutics board and management team. We firmly believe the changes proposed in this letter are both necessary and timely to protect and retain shareholder value in this company.

While the current board and management team were appropriate to preside over the trials and rollout of the ATL1102 asset, it is now the case, given the trial's failure, that we no longer believe they are the right team to take the company into its next phase.

We are disheartened by the extent to which the current and prior custodians of the business have taken excessive bonuses and remuneration without any associated shareholder wealth creation. It is our view that management have benefitted from above-market remuneration, including short-term incentives in 2024 of close to half a million dollars. Given the failure of the trial, we are still unclear as to which hurdles and KPI's were met to garner these bonuses.

Following the closure of the ATL1102 phase IIb trial we expect the business to retain more than \$10m in cash and without a clear asset or strategy, we do not believe it is prudent for the business to continue to wear the excessive CEO remuneration well beyond the scope of what is now an \$8m business.

We have held several meetings with the Percheron team to try to find an amicable solution and way forward for the business however have this was met with an unwillingness to adjust attitude and approach for shareholders. We therefore advised the PER Board on the 21st of February 2025 of our intention to remove them. Despite their effective caretaker position, board members have been travelling the globe, coming up non-binding bids for new assets.

Without any meaningful personal shareholdings, we are not inclined to believe the board and management are sufficiently aligned with shareholders to make necessary adjustments. We would note that through the groups' c. 2-year tenure there has been minimal effort to acquire stock on market or through performance shares in-lieu of cash salary.

Two separate shareholder groups representing a significant portion of the company have now, independently, pursued the removal of the board through a 249d which speaks to the widespread disapproval among the shareholder base.

We have chosen incredibly strong independent candidates to help with the new pathway and strategy of PER. These candidates possess a strong skill set and track record in biotechnology, investing and capital markets.

We propose the removal of Dr Charmaine Gittleston, Dr Ben Price and James Garner from their positions as directors of the company and put forward Richard Hamersley, Doron Eldar and Julian Chick as replacements.

Dr Julian Chick

Dr Julian Chick is an experienced healthcare executive with over 20 years' experience in senior management including in ASX listed companies Avexa and Admedus. His roles have included Chief Executive Officer, COO and Head of Business Development, as well as running early and late-stage R&D projects and launching medical devices into the global markets. Dr Chick's experience includes developing and obtaining FDA USA clearance for four tissue based medical devices. Dr Chick while COO at Admedus Ltd was involved in the R&D development, regulatory approval and launch of several tissue products in North America, Europe and Asia. More recently, he oversaw the successful.

IPO and progression of LTR Pharma (ASX:LTP). He has eight years' investment banker experience and has also held a role as an analyst reviewing healthcare and biotechnology investment opportunities for private equity investors and venture capitalists. Julian has a PhD in Muscle Physiology.

Richard Hamersley

Richard Hamersley has 20 years experience in ASX listed equities.

Richard's previous role was Portfolio Manager at Endeavor Asset Management, an equities fund based in Melbourne and Perth. Richard managed ASX equities high conviction portfolios for 8 years. Richard sold his equity in Endeavor and exited the funds business in October 2023. Prior to Endeavor, Richard was an equities analyst at Euroz Securities, a stockbroking firm based in Perth, from 2005 to 2015. Richard has deep relationships and experience investing in the healthcare sector.

Richard is a Member and Graduate of the Australian Institute of Company Directors (GAICD), Member of Financial Services Institute of Australasia (FINISIA), Member of Chartered Accountants (CA) Australia and New Zealand and holds a Bachelor of commerce, degree in Accounting and Finance.

Doron Eldar

Doron Eldar is a seasoned entrepreneur and venture capitalist with over a decade of senior leadership experience and successful traction in the life-sciences sector. As a Partner at SIBF VC, he was among the first investors in Nanox, playing a key role in its growth and NASDAQ IPO, which exceeded \$1 billion. Doron serves as a director to several biotech and pharmaceutical companies, including Livia, a biotech company now in the process of listing in Canada with \$25M+ in revenue, as well as Xerient Pharma, Aquer, and others. He has led major capital raises across the U.S., Europe, and Australia, helping life science companies secure the funding and strategic guidance .

With a deep understanding of both private and public markets, Doron specializes in identifying high-potential ventures and driving their success through capital investment, corporate strategy, and industry partnerships.

We expect these three directors will assess the opportunities for the business with a greater degree of shareholder focus and alignment. There is no history or emotional baggage relating to PER with the incoming directors and thus an orderly and clear reset can be achieved with capital markets.

The immediate focus for the new board will be to significantly reduce corporate and admin costs to reflect the limited current scope and size of the business.

As stated, our decision to lodge this 249d did not come lightly however we believe this course of action is in the best interest of all shareholders. We are continued supporters of the business and are excited for the future for this company.

We encourage shareholders to reach out to us at info@phvl.com.au to discuss anything in further detail.

All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00pm (AEST) on Tuesday, 22 April 2025.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

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

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

Appointment of a Second Proxy

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

To appoint a second proxy, you must:

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

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

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

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

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

STEP 3: SIGN THE FORM

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

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

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

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

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

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **4:00pm (AEST) on Tuesday, 22 April 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the following:

- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia
- ✉ **By Email** proxy@boardroomlimited.com.au

Attending the Meeting

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☒ the Chair of the Meeting (mark box)

at the **General Meeting** of the Company to be held as a **physical, in-person meeting at MinterEllison, Governor Macquarie Tower, Level 40, 1 Farrer Place, Sydney NSW 2000 on Thursday, 24 April 2025 at 4:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the meeting will vote all undirected proxies AGAINST each item of business.

STEP 2 VOTING DIRECTIONS

RECOMMENDATION	AGAINST	ABSTAIN	FOR
The Directors of Percheron Therapeutics Limited unanimously recommend that you vote <u>AGAINST</u> all six resolutions	☒	☐	☐
	↓		
	AGAINST	ABSTAIN	FOR
Resolution 1 - Removal of current Director – Dr Charmaine Gittleston	☒	☐	☐
Resolution 2 - Removal of current Director - Dr James Garner	☒	☐	☐
Resolution 3 - Removal of current Director – Dr Ben Gil Price	☒	☐	☐
Resolution 4 - Appointment of new Director – Mr Doron Eldar	☒	☐	☐
Resolution 5 - Appointment of new Director – Mr Julian Chick	☒	☐	☐
Resolution 6 - Appointment of new Director – Mr Richard Hamersley	☒	☐	☐

The cost of providing this proxy form was borne by Directors Gittleston, Garner and Price, out of their personal funds. If you do not support these Directors, you should not use this form.

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

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