



**ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS
OF
PHARMALA BIOTECH HOLDINGS INC.
TO BE HELD ON THURSDAY, JULY 9, 2026
NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PHARMALA BIOTECH HOLDINGS INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, JULY 9, 2026.

TO BE HELD AT:

1 ADELAIDE STREET EAST, SUITE 801, TORONTO, ONTARIO M5C 2V9

AT 11:00 A.M. (TORONTO TIME)

DATED: MAY 25, 2026

PHARMALA BIOTECH HOLDINGS INC.
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares in the capital of PharmAla Biotech Holdings Inc. (the “**Corporation**”) will be held at the offices of the Corporation, located at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9 on Thursday, July 9, 2026, at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the consolidated audited financial statements of the Corporation for the financial years ended August 31, 2025 and 2024, together with the auditors’ report thereon (together, the “**Annual Financial Statements**”);
2. to elect the directors of the Corporation for the ensuing year, as will be more particularly set forth in the accompanying instrument of proxy (the “**Form of Proxy**”) and management information circular dated May 25, 2026 (the “**Circular**”), each prepared for the purpose of the Meeting;
3. to re-appoint Clearhouse LLP, Chartered Professional Accountants, as the auditor of the Corporation until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the audit committee of the board of directors of the Corporation (the “**Board**”) to fix the auditors’ remuneration;
4. To consider and, if deemed advisable, pass an ordinary resolution of disinterested shareholders re-approving the Corporation’s omnibus equity incentive plan, as will be more particularly set forth in the accompanying Circular, prepared for the purpose of the Meeting;
5. To consider, and if thought advisable, to pass, with or without variation, a special resolution authorizing and approving the consolidation of the issued and outstanding common shares in the capital of the Corporation (“**Common Shares**”) of up to one hundred (100) pre-consolidation Common Shares for one (1) post-consolidation Common Share, with the timing and exact ratio to be determined by the Board at a later date, as will be more particularly set forth in the accompanying Circular, prepared for the purpose of the Meeting; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) and postponements(s) thereof.

This notice of meeting (this “**Notice of Meeting**”) should be read together with the Circular and Form of Proxy or voting instruction form (“**VIF**”), as applicable, as the specific details of the foregoing matters to be put before the Meeting are set forth in Circular accompanying this Notice of Meeting.

In this Notice of Meeting, (i) “**Registered Shareholders**” means Shareholders who hold Common Shares in their own name, and (ii) “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name.

The Board has fixed the close of business on May 25, 2026, as the record date (the “**Record Date**”) for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment(s) or postponement(s) thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion. The Chairman is under no obligation to accept or reject any late proxy. Beneficial Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

The Corporation reserves the right to take any additional measures that it deems necessary or advisable in relation to the Meeting, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as its website at www.pharmala.ca/investing and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Corporation has elected to use the "notice-and-access" mechanism provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* to deliver the Meeting materials to Shareholders, which includes this Notice of Meeting, the Circular, Annual Financial Statements and accompanying management's discussion and analysis (the "**Annual MD&A**"). This means that, rather than receiving paper copies of the Meeting materials in the mail, Shareholders as of the Record Date will have access to electronic copies of the Meeting materials at www.pharmala.ca and under the Corporation's SEDAR+ profile at www.sedarplus.ca. The Meeting materials will remain on the Corporation's website for a period of one year.

Registered Shareholders may attend the Meeting in person or may be represented by proxy. Registered Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to date, sign and return the enclosed Form of Proxy to the Corporation's registrar and transfer agent, Marrelli Trust: (i) by mail at: Attention: Proxy Department, Marrelli Trust, C/O DSA Corporate Services L.P., 82 Richmond Street East, Toronto, ON M5C 1P1; (ii) on www.voteproxy.ca; (iii) by fax: 416.360.7812; or (iv) by email: info@marrellitrust.ca, by 11:00 a.m. (Toronto time) on Tuesday, July 7, 2026, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper Form of Proxy. Further details on the electronic voting process are provided in the Form of Proxy.

Beneficial Shareholders will receive a package in the mail containing information explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a VIF so that Beneficial Shareholders can vote their Common Shares. In addition, the package will include a place to request copies of the Annual Financial Statements, Annual MD&A and a consent for electronic delivery. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their VIF in accordance with the instructions provided by their broker or intermediary. Beneficial Shareholders may only be represented by proxy.

Beneficial Shareholders who receive these materials through their broker, investment dealer, bank, trust company, custodian, nominee or other intermediary are requested to follow the instructions for voting provided by such intermediary, which may include the completion and delivery of a VIF. Beneficial Shareholders should carefully follow the voting instructions provided by their intermediary to ensure that their Common Shares are voted at the Meeting.

Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting.

For Registered Shareholders, copies of: (i) this Notice of Meeting; (ii) the Circular; (iii) the Form of Proxy and VIF; and (iv) the Annual Financial Statements and accompanying management's discussion and analysis, may be obtained free of charge by contacting Marrelli Trust Company Limited ("**Marrelli Trust**") toll free at 1-844-682-5888 or via email at: info@marrellitrust.ca. The Meeting materials will be sent to you within two business days of receiving your request.

For Beneficial Shareholders to request paper copies of the Circular before the Meeting, please call 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) and enter your control number, as indicated on your VIF. The Meeting materials will be sent to you within three

business days of receiving your request. To obtain paper copies of the Meeting materials after the Meeting, please call 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). The Meeting materials will be sent to you within 10 calendar days of receiving your request.

To ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a Form of Proxy (or a VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than June 25, 2026.

The Corporation strongly encourages each Shareholder to submit a Form of Proxy or VIF in advance of the Meeting using one of the methods described below and in the Circular.

DATED at Toronto, Ontario this 25th day of May 2026.

BY ORDER OF THE BOARD

/s/ Nicholas Kadysh

Nicholas Kadysh
President, Chief Executive Officer and Director