

# PharmAla Biotech Holdings Inc. (the "Corporation")

## Form of Proxy ("Proxy")

Record Date: January 19, 2024

Control Number:

Meeting Date: February 27, 2024

Proxy Deadline: February 23, 2024

Shares to Vote:

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The Corporation is holding its Annual General and Special Meeting of shareholders (the "Meeting") on February 27, 2024, at 11:00 a.m., at the offices of Pharmala Biotech Holdings Inc., located at 82 Richmond Street East, Toronto, Ontario M5C 1P1

Please vote your shares prior to the Proxy Deadline listed above using one of the following options:

1. Online at [www.voteproxy.ca](http://www.voteproxy.ca) and by registering using your control number provided above;
2. By fax by sending your voting instructions to 416-360-7812; or
3. By emailing [info@marrellitrust.ca](mailto:info@marrellitrust.ca); or
4. By returning the completed proxy form via letter mail to Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp. 82 Richmond Street East, Toronto, Ontario M5C 1P1.

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### Appointment of Proxy:

The undersigned hereby appoints Nicholas Kadysh, President, Chief Executive Officer and Director, whom failing, or Carmelo Marrelli, Chief Financial Officer and Corporate Secretary of the Corporation (together, the "Management Nominees"), or instead of any of them, the following appointee:

Please Print Name of Appointed Proxy

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below. If you wish to attend the Meeting and vote your shares thereat, please print your name in the box provided above.

### Resolutions to be approved at the Meeting:

*Please see following page for voting instructions*

**1. Election of Directors**

- (a) Nicholas Kadysh
- (b) Kevin Roy
- (c) Jodi Butts
- (d) Perry Tsergas
- (e) Fraser Macdonald
- (f) Dr. Abdelmalik Slassi
- (g) Dr. Harriet de Wit

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

**2. Reappointment of Auditors**

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.

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

**3. Approval of Continuance**

To consider and, if thought advisable, pass, with or without variation, a special resolution of shareholders authorizing and approving the continuance (the "Continuance") of the Corporation from the Province of British Columbia into the Province of Ontario, and to effect, at such time as the Board deems appropriate, but in any event no later than three year after the Meeting, such Continuance in accordance with the Business Corporations Act (British Columbia) and Business Corporations Act (Ontario), subject to the Board's authority to decide not to proceed with the Continuance, as more particularly described in the Circular, and in the process pass, with or without variation, an ordinary resolution of shareholders ratifying, confirming and approving the repeal and replacement of the existing articles of the Corporation with the adoption of a new general by-laws of the Corporation following the Continuance, the full text of which is set forth in Schedule "A" of the Circular.

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

**4. Approval the RSU Plan and Prior Grants**

To consider and, if thought advisable, pass, with or without variation, an ordinary resolution of disinterested shareholders ratifying and approving the adoption of the Corporation's restricted share unit (each, a "RSU") plan (the "RSU Plan") and the granting of 2,300,000 RSUs pursuant to the RSU Plan, as more particularly set forth in the Circular.

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

**5. Approval of the Proposed Equity Incentive Plan**

To consider and, if thought advisable, pass, with or without variation, an ordinary resolution of disinterested shareholders ratifying the repeal and replacement the Corporation's current stock option plan and RSU Plan with the adoption of the proposed equity incentive plan for the Corporation, as more particularly set forth in the Circular.

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

**This Proxy MUST BE SIGNED. This signed Proxy revokes and supersedes all previously dated and signed proxies.**

Signature of Registered Holder

Please Print Name Date (mm/dd/yyyy)

**Proxy Voting Rules and Guidelines**

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.
2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.
3. If you appoint the Management Nominees to vote your shares, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the previous page. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
4. This Proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to matters identified in the Notice of Meeting accompanying the Proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. Each securityholder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting in the space labeled "Please print appointee name", the name of the person to be appointed, who need not be a securityholder of the Corporation.
6. To be valid, this Proxy must be signed and dated. If the Proxy is not dated, it is deemed to bear the date of its mailing to the securityholders of the Corporation.
7. To be a valid Proxy, this form must be filed using one of the voting instructions provided on Page 1 of this proxy and must be received by Marrelli Trust Company Limited before the Filing Deadline for Proxies, noted on page 1 of this Proxy, or in the case of any adjournment or postponement of the Meeting, not less than 48 business hours before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the securityholder is a corporation, this Proxy must be executed by an officer or attorney thereof duly authorized, and the securityholder may be required to provide documentation evidencing the signatory's power to sign the Proxy.
9. For further information on the proper execution of the proxies, please visit [www.stac.ca](http://www.stac.ca). Please refer to the Proxy Protocol.