



**ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS
OF
PHARMALA BIOTECH HOLDINGS INC.
TO BE HELD ON TUESDAY, FEBRUARY 27, 2024
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 TUESDAY, FEBRUARY 27, 2024.

**TO BE HELD AT:
82 RICHMOND STREET EAST TORONTO, ONTARIO M5C 1P1
AT 11:00 A.M. (TORONTO TIME)**

DATED: JANUARY 19, 2024

**PHARMALA BIOTECH HOLDINGS INC.
82 RICHMOND STREET EAST
TORONTO, ONTARIO M5C 1P1**

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 “**Company**”) will be held at the offices of the Company, located at 82 Richmond Street East Toronto, Ontario M5C 1P1 on Tuesday, February 27, 2024 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the consolidated audited financial statements of the Company for the financial years ended August 31, 2023 and 2022 and the auditors’ report thereon (together, the “**Annual Financial Statements**”);
2. to elect the directors of the Company 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 January 19, 2024 (the “**Circular**”), each prepared for the purpose of the Meeting;
3. to re-appoint Clearhouse LLP, Chartered Professional Accountants, as the auditor of the Company 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 Company (the “**Board**”) to fix the auditors’ remuneration;
4. 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 Company 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 Company with the adoption of a new general by-laws of the Company following the Continuance, the full text of which is set forth in Schedule “A” of the Circular;
5. to consider and, if thought advisable, pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying and approving the adoption of the Company’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;
6. to consider and, if thought advisable, pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying the repeal and replacement the Company’s current stock option plan and RSU Plan with the adoption of the proposed equity incentive plan for the Company, as more particularly set forth in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment 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.

The Circular and all additional materials have been posted under the Company’s SEDAR+ profile at www.sedarplus.ca. **Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting.** 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.

In order 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 February 16, 2024.

The Company 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.

Shareholders may attend the Meeting in person or may be represented by proxy. 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 Company's registrar and transfer agent, Marrelli Trust: (i) by mail at: Attention: Proxy Department, Marrelli Trust, C/O Marrelli Transfer Services Corp., 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 Friday, February 23, 2024 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.

The Company 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 Company's press releases as well as its website at www.pharmala.ca/investing and under the Company's SEDAR+ profile at www.sedarplus.ca.

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

The Board has fixed the close of business on January 19, 2024 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. Non-registered 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. **Shareholders are reminded to review the Circular prior to voting.**

DATED at Toronto, Ontario this 19th day of January 2024.

BY ORDER OF THE BOARD

/s/ Nicholas Kadysh

Nicholas Kadysh
President, Chief Executive Officer and Director