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(Securities Code 4588)
March 4, 2022

To Shareholders with Voting Rights:

Yasuo Urata
President & CEO
Oncolys BioPharma Inc.
4-1-28 Toranomom, Minato-ku, Tokyo, Japan

**NOTICE OF
THE 18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

This is to notify you of the 18th Annual General Meeting of Shareholders of Oncolys BioPharma Inc. (the “Company”) for the purposes as described below. We strongly recommend that you exercise your voting rights in writing or via the internet in advance so as to prevent the new coronavirus from spreading. Please review the Reference Documents for the General Meeting of Shareholders attached hereinafter and exercise your voting rights by 5:30 p.m. on Tuesday, March 29, 2022.

If details of the meeting, including the venue and the starting time, change due to changes in the future situation, such changes will be posted on the Company’s website (<https://www.oncolys.com/jp/ir/>).

- 1. Date and Time:** Wednesday, March 30, 2022 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)
- 2. Place:** Hotel Grand Arc Hanzomon located at 1-1 Hayabusa-cho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** Business Report and Non-consolidated Financial Statements for the Company’s 18th Fiscal Year (January 1, 2021 - December 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Four (4) Board Members
 - Proposal 3:** Reduction in the Amounts of Capital Stock and Legal Capital Surplus, and Appropriation of Surplus

Note that a briefing session on the Company’s business is scheduled following a short intermission after the General Meeting of Shareholders, but it may be canceled subject to potential changes in the situation

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception. If attending the meeting by proxy, please have the proxy submit a written proof of right of proxy (letter of proxy) along with your Voting Rights Exercise Form and the proxy’s own Voting Rights Exercise Form at the reception.

Should the Reference Documents for the General Meeting of Shareholders, the Business Report and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.oncolys.com/jp/ir/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

As a result of the amendment of the Companies Act, electronic provision of reference materials for general meetings of shareholders, etc. is allowed, and companies issuing book-entry transfer shares (listed companies) are obligated to stipulate in their articles of incorporation that they will provide information contained in the reference materials for general meetings of shareholders, etc. electronically on and after the enforcement date of the provisions concerning electronic provision system of the Act Partially Amending the Companies Act. Accordingly, the Company intends to make necessary amendments to the Articles of Incorporation.

2. Details of the proposed amendments

Details of the proposed amendments are as follows:

(Underlined sections are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Material for the General Meeting of Shareholders, Etc.)</u> <u>Article 17</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p><Deleted></p>
<p><Newly established></p>	<p><u>(Electronic Provision of Reference Materials for General Meetings of Shareholders)</u> <u>Article 17</u> <u>The Company shall, when convening a general meeting of shareholders, provide the reference materials for the general meeting of shareholders, etc. electronically in accordance with Article 325-2 of the Companies Act.</u> <u>2. Among the matters to be provided electronically, the Company shall not be required to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it in accordance with Article 325-5 of the Companies Act by the record date.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p><u>Supplementary provisions</u> <u>(Transitional Measures of Electronic Provision of Reference Materials for the General Meeting of Shareholders)</u></p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 17 of the current Article of Incorporation and the new establishment of the proposed Article 17 shall come into effect on the date of enforcement stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 17 of the current Articles of Incorporation shall remain in force with respect to the general meeting of shareholders to be held on a date within six months from the Effective Date.</u> 3. <u>These supplementary provisions shall be automatically deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

TRANSLER

Proposal 2: Election of Four (4) Board Members

The terms of office of all the five (5) incumbent Board Members will expire at the conclusion of this General Meeting of Shareholders.

Board Member candidates have been selected to enhance corporate value by making more appropriate management decisions through ensuring the diversity of members of the Board of Directors and by establishing the high transparency of management and a higher level of corporate governance.

Accordingly, the election of four (4) Board Members, including one (1) Outside Board Member, is proposed.

The candidates for Board Member are as follows.

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1 [Reappointment]	Yasuo Urata (October 26, 1955)	April 1983 Joined Ono Pharmaceutical Co., Ltd. and was assigned to Clinical Development Department August 1994 Joined Japan Tobacco Inc. and was assigned to the Central Pharmaceutical Research Institute April 1999 Director of Research Planning March 2002 Director of R&D Planning August 2003 Senior Manager of Pharmaceutical Business March 2004 Established the Company, President & CEO, Research and Development November 2009 Member of the Bio Innovation Research Society (Ministry of Economy, Trade and Industry) August 2016 Chairman and CEO of Oncolys USA Inc. (to present) April 2020 Chairman and CEO of OPA Therapeutics Inc. (to present) January 2021 President & CEO, Research and Development and Business Development of the Company (to present)	493,900
[Reason for nomination as candidate for Board Member] Mr. Yasuo Urata, the founder of the Company with 40 years of deep knowledge and experience in drug discovery research and development, has led the management of the Company as President and CEO since its founding. He has been deeply involved in the filing of applications for approval of many anti-HIV drugs and cardiovascular disease drugs. The Company has renominated him as a candidate for Board Member because it has judged that he is qualified for the position based on his experience of leading many successful drug development and leadership as a corporate manager.			

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2 [Reappointment]	Keiji Yoshimura (July 14, 1955)	April 1979 Joined Coopers & Lybrand April 1985 Joined ICI Japan Ltd. November 1993 Joined Amgen Inc. General Manager, Finance, Legal and IT October 2003 Joined GOSEN CO., LTD. Director and Senior Managing Executive Officer November 2007 Joined Taiko Paper Mfg., Ltd. Director and CFO June 2012 Vice President, Risk Management and Accounting and General Manager, Accounting of the Company August 2016 Board Member of Oncolys USA Inc. (to present) June 2018 Vice President, Accounting and General Affairs and General Manager, Accounting and General Affairs of the Company January 2019 Vice President, Management and General Manager, Accounting and General Affairs April 2020 Director of OPA Therapeutics Inc. (to present) January 2022 Vice President, Finance and Accounting (to present)	15,500
<p>[Reason for nomination as candidate for Board Member] Mr. Keiji Yoshimura, who is a certified public accountant, has been responsible for the finance and accounting division. He has an extensive experience in Japan and overseas, as well as excellent track record and knowledge. The Company has renominated him as a candidate for Board Member because it has judged that he is qualified to be responsible for ensuring compliance and supervising and promoting risk management going forward.</p>			

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3 [Reappointment]	Yasunari Kashihara (December 8, 1965)	<p>April 1991 Joined Ciba-Geigy Japan Limited</p> <p>January 1997 Joined Santen Pharmaceutical Co., Ltd.</p> <p>August 2002 Studied at Trinity College Dublin and received MBA</p> <p>April 2003 Manager of Licensing</p> <p>February 2005 Joined UMN Pharma Inc. President & CEO</p> <p>December 2007 Joined the Company</p> <p>March 2008 Vice President, Business Development</p> <p>September 2016 Board Member of Liquid Biotech USA, Inc.</p> <p>April 2017 Board Member of Precision Virologics, Inc. (to present)</p> <p>November 2017 Interim President, CEO of Liquid Biotech USA, Inc.(to present)</p> <p>February 2018 Director of Unleash Immuno Oncolytics, Inc.</p> <p>January 2020 Executive Officer of Oncolys USA Inc. (to present)</p> <p>April 2020 Director of OPA Therapeutics Inc. (to present)</p> <p>May 2021 Vice President, Overseas Liaison and CMC Planning, General Manager, CMC Planning Office (to present)</p>	115,000
<p>[Reason for nomination as candidate for Board Member]</p> <p>As executive officer in charge of CMC Planning, Mr. Yasunari Kashihara has led development of manufacturing methods and investigational drug GMP manufacturing toward commercial production of the Company's pipelines. In addition, as the officer in charge of overseas liaison, he is responsible for the management of overseas subsidiaries and other entities. The Company has renominated him as a candidate for Board Member because it believes he will be an appropriate person to help smoothly completing manufacture of products in its pipelines and achieve success for its overseas deals.</p>			

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4 [New appointment] [Outside]	Toru Saito (December 23, 1957)	<p>April 1980 Joined Japan Tobacco and Salt Public Corporation (currently Japan Tobacco Inc.)</p> <p>January 2003 General Manager of China Division, Tobacco Business</p> <p>June 2005 Director of Applied Biosystems Japan Ltd. (currently Life Technologies Japan Ltd.)</p> <p>October 2009 President and Representative Director of New England Biolabs Japan Inc.</p> <p>October 2011 Senior Managing Executive Officer of CSI Japan Inc.</p> <p>April 2014 Vice President and Executive Officer</p> <p>October 2015 Executive Officer, Chief Financial Officer of Ken Depot Corporation</p> <p>April 2018 President and Representative Director</p> <p>July 2019 Management Adviser of Unison Capital, Inc. (to present)</p> <p>March 2020 Director, Executive Officer in charge of Business Development of GNI Group Ltd.</p> <p>August 2021 Outside Director of DINAMIX Co., Ltd. (to present)</p> <p>December 2021 Special Adviser of Sukesan Co., Ltd. (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Board Member and overview of expected roles]</p> <p>Mr. Toru Saito played a central role in the overseas development and the launch of new businesses at Japan Tobacco Inc., and he has management experience in a variety of positions, including as a director of a listed biotechnology venture. The Company has nominated him as a candidate for Outside Board Member because it has judged that his presence is necessary to enhance the Company's corporate value as he will provide the Company with effective advice from a neutral and objective viewpoint based on his extensive experience and deep insight in corporate management. After his appointment, the Company expects him to fulfill the above role.</p>			

- (Notes) 1. No special conflicts of interest exist between the Company and any of the candidates for Board Member.
2. Mr. Toru Saito is a candidate for Outside Board Member.
3. Having judged that Mr. Toru Saito is able to give the Company effective advice from a neutral and objective viewpoint utilizing his extensive experience and deep insight in company management for many years, and that there would be no possibility of conflicts of interest with general shareholders because the Company has no transactions or other relationships with the entities where he holds concurrent positions, the Company has designated him as an independent officer and will register him with the stock exchange.
4. If the election of Mr. Toru Saito for the Board Member is approved, the Company will promptly

- enter into an agreement with him to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the same Act, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreement is the amount stipulated by laws and regulations.
5. The Company entered into indemnity agreements with Board Member candidates Mr. Yasuo Urata, Mr. Keiji Yoshimura, and Mr. Yasunari Kashihara in accordance with the provisions of Article 430-2, Paragraph 1 of the Companies Act and is able to indemnify costs provided in Item 1 and losses provided in Item 2 of the Paragraph within the scope stipulated by laws and regulations. However, in order to ensure that the appropriateness of the execution of duties by corporate officers is not impaired by the said indemnity agreements, the Company will not cover the cost of litigation in the event that the Company pursues the said officers for their liability. If the election of Board Member candidates Mr. Yasuo Urata, Mr. Keiji Yoshimura, and Mr. Yasunari Kashihara are approved, the Company will continue the said agreement. If the election of Mr. Toru Saito is approved, the Company will enter into the said indemnity agreement promptly after his appointment becomes effective under the same terms.
 6. The Company has signed a liability insurance policy for directors and officers provided in Article 430-3 of the Companies Act, covering Board Member candidates Mr. Yasuo Urata, Mr. Keiji Yoshimura, and Mr. Yasunari Kashihara as the insured. The policy covers any losses from potential damages or litigation costs the insured may incur, and the Company pays for all the premium of the policy. If the election of Board Member candidates Mr. Yasuo Urata, Mr. Keiji Yoshimura, and Mr. Yasunari Kashihara are approved, the Company will continue including them as the insured under the said policy. If the election of Mr. Toru Saito is approved, the Company will add him to the insured under the policy promptly after his appointment becomes effective.

Proposal 3: Reduction in the Amounts of Capital Stock and Legal Capital Surplus, and Appropriation of Surplus

The Company has a deficit in retained earnings brought forward of ¥14,516,735,927 as of December 31, 2021. The Company intends to reduce the amount of capital stock and legal capital surplus and to appropriate surplus in order to cover the deficit, improve the financial position of the Company, and ensure flexibility and mobility in the capital policies.

Specifically, in accordance with the provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act, the amount of capital stock and legal capital surplus will be reduced and transferred to other capital surplus, and in accordance with the provisions of Article 452 of the Companies Act, the increased amount of other capital surplus will be transferred to retained earnings brought forward to cover the deficit.

Since this is a capital reduction without refund, and the amount of capital stock and legal capital surplus will be reduced without changing the total number of issued shares, there will be no impact on the number of shares held by shareholders. In addition, since there will be no change in the Company's net assets or the total number of issued shares as a result of the reduction in the amount of capital stock and legal capital surplus, there will be no change in net assets per share.

1. Details of reduction in capital stock and legal capital surplus

In accordance with the provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act, the amount of capital stock and legal capital surplus shall be reduced and transferred to other capital surplus.

- (1) Amount of capital stock and legal capital surplus to be reduced:
Capital stock in the amount of ¥6,039,516,330 out of ¥9,039,516,330
Legal capital surplus in the amount of ¥8,445,478,701 out of ¥9,031,904,330
- (2) Amount of other capital surplus to be increased:
Other capital surplus in the amount of ¥14,484,995,031

2. Details of appropriation of surplus

In accordance with the provisions of Article 452 of the Companies Act, the Company will reduce the entire amount of other capital surplus of ¥14,516,735,927 and transfer it to retained earnings brought forward to cover the deficit, on the condition that the reduction in the amount of capital stock and legal capital surplus takes effect.

- (1) Surplus item to be decreased and its amount:
Other capital surplus ¥14,516,735,927
- (2) Surplus item to be increased and its amount:
Retained earnings brought forward ¥14,516,735,927

3. Date on which the reduction in the amount of capital stock and legal capital surplus and the appropriation of surplus come into effect
May 31, 2022