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(Securities Code 4588)

March 3, 2023

(Commencement Date of Measures for Electronic Provision: March 2, 2023)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 19TH 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 19th Annual General Meeting of Shareholders of Oncolys BioPharma Inc. (the “Company”) for the purposes as described below. The Company has taken measures for electronic provision for convening this General Meeting of Shareholders, and matters to be provided electronically have been posted as “Notice of the 19th Annual General Meeting of Shareholders” on the following website.

The Company’s website: <https://www.oncolys.com/jp/ir/stock-meeting.html>

In addition to the above, they have been also posted on the website of the Tokyo Stock Exchange. Please enter the name of the Company to search, then click on “Basic information” and “Documents for public inspection/PR information” to confirm.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

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 included in the matters to be provided electronically and exercise your voting rights by 5:30 p.m. on Tuesday, March 28, 2023.

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 29, 2023 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 19th Fiscal Year (January 1, 2022 - December 31, 2022)
 - Proposals to be resolved:**
 - Proposal:** Election of Five (5) Board Members

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.

If any changes are made to the matters to be provided electronically, such changes will be posted on the relevant website.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Five (5) Board Members

The terms of office of all the four (4) 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 five (5) Board Members, including two (2) Outside Board Members, 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)	<p>April 1983 Joined Ono Pharmaceutical Co., Ltd. and was assigned to Clinical Development Department</p> <p>August 1994 Joined Japan Tobacco Inc. and was assigned to the Central Pharmaceutical Research Institute</p> <p>April 1999 Director of Research Planning</p> <p>March 2002 Director of R&D Planning</p> <p>August 2003 Senior Manager of Pharmaceutical Business</p> <p>March 2004 Established the Company, President & CEO, Research and Development</p> <p>November 2009 Member of the Bio Innovation Research Society (Ministry of Economy, Trade and Industry)</p> <p>August 2016 Chairman and CEO of Oncolys USA Inc. (to present)</p> <p>April 2020 Chairman and CEO of OPA Therapeutics Inc. (to present)</p> <p>January 2021 President & CEO, Research and Development and Business Development of the Company (to present)</p>	496,900
<p>[Reason for nomination as candidate for Board Member]</p> <p>Mr. Yasuo Urata, who is the founder of the Company and has been President & CEO since its founding, has led the management of the Company with 40 years of deep knowledge and experience in drug discovery research and development. 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.</p>			

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)	<p>April 1979 Joined Coopers & Lybrand</p> <p>April 1985 Joined ICI Japan Ltd.</p> <p>November 1993 Joined Amgen Inc. General Manager, Finance, Legal and IT</p> <p>October 2003 Joined GOSEN CO., LTD. Director and Senior Managing Executive Officer</p> <p>November 2007 Joined Taiko Paper Mfg., Ltd. Director and CFO</p> <p>June 2012 Vice President, Risk Management and Accounting and General Manager, Accounting of the Company</p> <p>August 2016 Board Member of Oncolys USA Inc. (to present)</p> <p>June 2018 Vice President, Accounting and General Affairs and General Manager, Accounting and General Affairs of the Company</p> <p>January 2019 Vice President, Management and General Manager, Accounting and General Affairs</p> <p>April 2020 Director of OPA Therapeutics Inc. (to present)</p> <p>January 2022 Vice President, Finance and Accounting of the Company</p> <p>March 2022 Vice President, Finance, Accounting, Business Management and Risk Management of the Company (to present)</p>	18,000
<p>[Reason for nomination as candidate for Board Member]</p> <p>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.</p> <p>November 2017 Interim President, CEO of Liquid Biotech USA, Inc.</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>August 2022 Vice President, CMC Planning and Overseas Liaison of the Company (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 [Reappointment] [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>March 2020 Director, Executive Officer in charge of Business Development of GNI Group Ltd.</p> <p>August 2021 Outside Director of DINAMIX Co., Ltd.</p> <p>December 2021 Special Adviser of Sukesan Co., Ltd. (to present)</p> <p>March 2022 Outside Board Member of the Company (to present)</p> <p>August 2022 Representative Director & President of DINAMIX 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>			

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5 [New appointment] [Outside]	Naoko Iino (June 10, 1960)	<p>April 1984 Joined Pharmacy Department, Jichi Medical University Hospital</p> <p>July 2000 Joined Medical Planet Inc., Director and Vice-President</p> <p>March 2005 President of Medical Creation Inc.</p> <p>February 2007 President and Representative Director of Japan Medical Information Research Institute, Inc.</p> <p>July 2009 Joined tella, Inc., General Manager of Business Development Office</p> <p>March 2010 Director</p> <p>June 2014 Joined Tokyo University of Science, Office of Chairperson, Assistant to Executive Director</p> <p>March 2016 Board Director (Outside), SymBio Pharmaceuticals Limited</p> <p>August 2017 President and CEO of Cuorips Inc.</p> <p>January 2020 Joined McDonald's Company (Japan), Ltd., Director, Communication & CR Division, CSR</p> <p>December 2022 Director, Communication & CR Division, Corporate Relations (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Board Member and overview of expected roles]</p> <p>Ms. Naoko Iino has management experience, including as a full-time director and an outside director of listed bioventure companies, after gaining experience in the medical profession as a pharmacist. The Company has nominated her as a candidate for Outside Board Member because it has judged that her presence is necessary to enhance the Company's corporate value as she will provide the Company with effective advice from a neutral and objective viewpoint based on her extensive experience and deep insight in corporate management. After her appointment, the Company expects her 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 and Ms. Naoko Iino are candidates for Outside Board Member.
3. Mr. Toru Saito, a Board Member candidate, is currently an Outside Board Member of the Company, and will have served as an Outside Board Member for one year at the conclusion of this General Meeting of Shareholders. 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 registered him with the stock exchange.

4. The Company has entered into an agreement with Mr. Toru Saito, a Board Member candidate, to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same Act. If the election of Board Member candidate Mr. Toru Saito is approved, the Company will continue the said agreement. The maximum amount of liability pursuant to said agreement is the amount stipulated by laws and regulations. If the election of Ms. Naoko Iino for the Board Member is approved, the Company will promptly enter into an agreement with her to limit her liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the 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, Mr. Yasunari Kashihara, and Mr. Toru Saito 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, Mr. Yasunari Kashihara, and Mr. Toru Saito is approved, the Company will continue the said agreement. If the election of Ms. Naoko Iino is approved, the Company will enter into the said indemnity agreement promptly after her 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, Mr. Yasunari Kashihara, and Mr. Toru Saito 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, Mr. Yasunari Kashihara, and Mr. Toru Saito is approved, the Company will continue including them as the insured under the said policy. If the election of Ms. Naoko Iino is approved, the Company will add her to the insured under the policy promptly after her appointment becomes effective.