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(Securities Code 4588)

March 1, 2024

(Commencement Date of Measures for Electronic Provision: February 29, 2024)

## To Shareholders with Voting Rights:

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

## NOTICE OF THE 20TH 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 20th 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 20th 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>

If you are unable to attend the meeting, you may exercise your voting rights via the internet or in writing. 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 Wednesday, March 27, 2024. 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:** Thursday, March 28, 2024 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 20th Fiscal Year (January 1, 2023 - December 31, 2023)
  - Proposals to be resolved:**
    - Proposal 1:** Election of Four (4) Board Members
    - Proposal 2:** Election of One (1) Substitute Auditor

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 in the event of an emergency.

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 1: 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 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&amp;D Planning</p> <p>August 2003    Senior Manager of Pharmaceutical Business</p> <p>March 2004     Established the Company, President &amp; 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 &amp; CEO, Research and Development and Business Development of the Company</p> <p>June 2023      President &amp; CEO, Research and Development and CMC (to present)</p>	498,900
<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 &amp; 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]	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   President &amp; CEO of UMN Pharma Inc.</p> <p>December 2007   Joined the Company</p> <p>March 2008      Vice President</p> <p>August 2016     President, CEO of Oncolys USA Inc.</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</p> <p>June 2023      Vice President, Business Development (to present)</p>	115,000
<p>[Reason for nomination as candidate for Board Member]</p> <p>Mr. Yasunari Kashihara has engaged in business development in the pharmaceutical industry for more than 25 years. As an executive officer in charge of business development, he has been leading in- and out-licensing of the Company's pipelines, joint development and other alliances. The Company has renominated him as a candidate for Board Member because it believes he will be an appropriate person who has necessary experience to promote business alliance on the Company's pipelines.</p>			

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3 [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 &amp; President of DINAMIX Co., Ltd.</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
4 [Reappointment] [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 &amp; CR Division, CSR</p> <p>December 2022      Director, Communication &amp; CR Division, Corporate Relations</p> <p>March 2023      Outside Board Member of the Company (to present)</p> <p>April 2023      Assistant to the President, Executive Fellow, Kyoto Prefectural University of Medicine (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 based on a neutral and objective viewpoint from her perspective as a medical professional and 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 two years 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. Ms. Naoko Iino, 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.
  5. The Company has entered into an agreement with Mr. Toru Saito and Ms. Naoko Iino, Board Member candidates, to limit their 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 candidates Mr. Toru Saito and Ms. Naoko Iino are 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.
  6. The Company entered into indemnity agreements with Board Member candidates Mr. Yasuo Urata, Mr. Yasunari Kashihara, Mr. Toru Saito, and Ms. Naoko Iino 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. Yasunari Kashihara, Mr. Toru Saito, and Ms. Naoko Iino is approved, the Company will continue the said agreement.
  7. 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. Yasunari Kashihara, Mr. Toru Saito, and Ms. Naoko Iino 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. Yasunari Kashihara, Mr. Toru Saito, and Ms. Naoko Iino is approved, the Company will continue including them as the insured under the said policy.

**Proposal 2: Election of One (1) Substitute Auditor**

To prepare for contingencies where the number of Auditors falls short of that required by laws and regulations, the election of one (1) Substitute Auditor is proposed.

In the case where this proposal is approved, the Substitute Auditor for Auditor Mr. Nagatsuka will be Mr. Takahito Yanagisawa, the incumbent Substitute Auditor who was elected at the Annual General Meeting of Shareholders held on March 25, 2021. In addition, Substitute Auditor for other Auditors will be Substitute Auditor candidate Mr. Masaya Nagasue.

The Board of Auditors has given consent to this proposal.

The candidate for Substitute Auditor is as follows.

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
[New appointment]	Masaya Nagasue (March 10, 1963)	October 1990 Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC.)	-
		April 1996 Registered as certified public accountant	
April 1996 Established Nagasue Accounting Office (to present)			
May 2018 Full-time Auditor of Samantha Thavasa Japan Limited			
December 2023 Outside Corporate Auditor of Spread Co., Ltd. (to present)			
[Reason for nomination as candidate for Substitute Outside Auditor] As a certified public accountant, Mr. Masaya Nagasue possesses a significant amount of knowledge about accounting and finance. In view of this, the Company has thus judged that he will be capable of providing appropriate advice on matters such as decisions on its business operation on the manufacturing and sales of future drugs and medicines of the Company from the perspectives of validity and appropriateness and named him as a candidate for Substitute Outside Auditor.			

- (Notes)
1. No special conflicts of interest exist between Mr. Masaya Nagasue and the Company.
  2. Mr. Masaya Nagasue is a candidate for Substitute Outside Auditor.
  3. If Mr. Masaya Nagasue becomes an Auditor, the Company will enter into an agreement with him to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of the Article 427, Paragraph 1 of the same Act. The maximum amount of liability pursuant to said agreement is the amount stipulated by laws and regulations.
  4. If Mr. Masaya Nagasue becomes an Auditor, the Company will enter into an indemnity agreement in accordance with the provisions of Article 430-2, Paragraph 1 of the Companies Act with him promptly after his appointment becomes effective, and the Company will be responsible for indemnifying any costs specified in Item 1 and any losses specified in Item 2 of the same Paragraph within the scope stipulated in laws and regulations.
  5. If Mr. Masaya Nagasue becomes an Auditor, the Company will add him to the insured under a liability insurance policy for directors and officers provided in Article 430-3 of the Companies Act promptly after his appointment becomes effective. The policy will cover any losses from potential damages or litigation costs he may incur. The Company will pay for the premium of all the policy.