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(Securities Code 4588)
February 28, 2025
(Commencement Date of Measures for Electronic Provision: February 27, 2025)

To Shareholders with Voting Rights:

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

NOTICE OF THE 21ST 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 21st 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 21st 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 26, 2025. 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 27, 2025 at 10:00 a.m. Japan time
   (Reception starts at 9:30 a.m.)
2. **Place:** 4F, Fuji Room (East), 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 21st Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:

- **Proposal 1:** Election of Four (4) Board Members
- **Proposal 2:** Election of Three (3) Auditors
- **Proposal 3:** Election of One (1) Substitute Auditor
- **Proposal 4:** Reduction in the Amounts of Capital Stock and Legal Capital Surplus, and Appropriation of Surplus

Note that, from this General Meeting, paper copies of the Notice of General Meeting of Shareholders will not be distributed at the reception on the day. A briefing session on the Company's business is scheduled after the Meeting, but it may be canceled in the event of an emergency.

TRANSLATION

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.

TRANSLATION

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Four (4) 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 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)	April 1983	Joined Ono Pharmaceutical Co., Ltd. and was assigned to Clinical Development Department	498,900
		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	
		June 2023	President & CEO, Research and Development and CMC (to present)	
	[Reason for nomination as candidate for Board Member] 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 developments and leadership as a corporate manager.			

TRANSLATION

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)	April 1991	Joined Ciba-Geigy Japan Limited	115,000
		January 1997	Joined Santen Pharmaceutical Co., Ltd.	
		August 2002	Studied at Trinity College Dublin and received MBA	
		April 2003	Manager of Licensing	
		February 2005	President & CEO of UMN Pharma Inc.	
		December 2007	Joined the Company	
		March 2008	Vice President	
		August 2016	President, CEO of Oncolys USA Inc.	
		September 2016	Board Member of Liquid Biotech USA, Inc.	
		April 2017	Board Member of Precision Virologics, Inc.	
		November 2017	Interim President, CEO of Liquid Biotech USA, Inc.	
		February 2018	Director of Unleash Immuno Oncolytics, Inc.	
		January 2020	Executive Officer of Oncolys USA Inc. (to present)	
		April 2020	Director of OPA Therapeutics Inc. (to present)	
		August 2022	Vice President, CMC Planning and Overseas Liaison of the Company	
		June 2023	Vice President, Business Development	
		April 2024	Managing Director, Business Development and Risk Management (to present)	
	[Reason for nomination as candidate for Board Member] 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. He has also been making use of such experience to manage the Company's risk. 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 and implement appropriate risk management.			

TRANSLATION

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)	April 1980	Joined Japan Tobacco and Salt Public Corporation (currently Japan Tobacco Inc.)	-
		January 2003	General Manager of China Division, Tobacco Business	
		June 2005	Director of Applied Biosystems Japan Ltd. (currently Life Technologies Japan Ltd.)	
		October 2009	President and Representative Director of New England Biolabs Japan Inc.	
		October 2011	Senior Managing Executive Officer of CSI Japan Inc.	
		April 2014	Vice President and Executive Officer	
		October 2015	Executive Officer, Chief Financial Officer of Ken Depot Corporation	
		April 2018	President and Representative Director	
		March 2020	Director, Executive Officer in charge of Business Development of GNI Group Ltd.	
		August 2021	Outside Director of DINAMIX Co., Ltd.	
		December 2021	Special Adviser of Sukesan Co., Ltd.	
		March 2022	Outside Board Member of the Company (to present)	
		August 2022	Representative Director & President of DINAMIX Co., Ltd.	
		July 2024	Representative Director of Yuko Yuko Holdings, Inc. (to present)	
	[Reason for nomination as candidate for Outside Board Member and overview of expected roles] 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.			

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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)	April 1984	Joined Pharmacy Department, Jichi Medical University Hospital	-
		July 2000	Joined Medical Planet Inc., Director and Vice-President	
		March 2005	President of Medical Creation Inc.	
		February 2007	President and Representative Director of Japan Medical Information Research Institute, Inc.	
		July 2009	Joined tella, Inc., General Manager of Business Development Office	
		March 2010	Director	
		June 2014	Joined Tokyo University of Science, Office of Chairperson, Assistant to Executive Director	
		March 2016	Board Director (Outside), SymBio Pharmaceuticals Limited	
		August 2017	President and CEO of Cuorips Inc.	
		January 2020	Joined McDonald's Company (Japan), Ltd., Director, Communication & CR Division, CSR	
		December 2022	Director, Communication & CR Division, Corporate Relations	
		March 2023	Outside Board Member of the Company (to present)	
		April 2023	Assistant to the President, Exective Fellow, Kyoto Prefectural University of Medicine	
		April 2024	Assistant to the President, Specially Appointed Professor, Kyoto Prefectural University of Medicine (to present)	
	[Reason for nomination as candidate for Outside Board Member and overview of expected roles] 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.			

(Notes) 1. No special conflicts of interest exist between the Company and any of the candidates for Board Member.

TRANSLATION

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 three 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 two years 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 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.
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.

TRANSLATION

Proposal 2: Election of Three (3) Auditors

The terms of office of all the three (3) incumbent Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three (3) new Auditors is proposed.

The Board of Auditors has given consent to this proposal.

The candidates for Auditor are as follows.

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
1 [New appointment]	Shinichi Kyuse (October 6, 1959)	April 1978	Joined Information Service Bureau Corporation (currently ISB Corporation)	-
		January 2002	Executive Officer, Executive Manager of Field Solutions Business Unit	
		January 2009	Senior Executive Manager of Internal Control Division	
		January 2016	Senior Executive Manager of Audit and Inspection Division	
		March 2020	Director, Full-time Audit and Supervisory Committee Member	
		April 2024	Advisor	
	[Reason for nomination as candidate for Auditor] Mr. Shinichi Kyuse has experience of interal controls after successive jobs, including as executive officer, at a listed company. Furthermore, he has deep knowledge of internal control systems from his experience as a director and full-time audit and supervisory committee member at a listed company. The Company has nominated him as a candidate for full-time Auditor so he can use this experience and knowledge for the management of the Company.			

TRANSLATION

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
2 [New appointment] [Outside]	Takahito Yanagisawa (November 14, 1964)	October 2001	Registered as attorney (Dai-ichi Tokyo Bar Association)	-
		April 2006	Commissioned by Public Information and Research Office, Dai-ichi Tokyo Bar Association	
		April 2010	Civil Conciliation Committee Member, Musashino Summary Court (to present)	
		February 2015	Director of Reseach Office, Japan Federation of Bar Associations	
		April 2016	Special Assistant to the Secretary General, Japan Federation of Bar Associations	
		April 2017	Executive Director, Tokyo Federation of Civil Conciliation Associations	
			Director, Musashino Civil Conciliation Association	
		May 2018	Establishing Partner, Oku, Katayama, and Sato Law Office (to present)	
		April 2020	Vice President, Dai-ichi Tokyo Bar Association	
		March 2021	Substitute Auditor of the Company	
		January 2022	Judicial Commissioner, Musashino Summary Court (to present)	
	[Reason for nomination as candidate for Outside Auditor] As an attorney, Mr. Takahito Yanagisawa possesses specialized knowledge and experience. In view of this, the Company has thus judged that he will be capable of conducting effective audits from an independent, outside standpoint on matters such as decisions on its business operation from the perspectives of validity and appropriateness and nominated him as a candidate for Outside Auditor. Although he does not have experience concerning the administration of the Company, for the reasons stated above, the Company believes that he is capable of performing the duties of an Outside Auditor in an appropriate manner.			

TRANSLATION

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3 [New appointment] [Outside]	Masaya Nagasue (March 10, 1963)	October 1990 April 1996 April 1996 May 2018 December 2023 March 2024	Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC.) Registered as certified public accountant Established Nagasue Accounting Office (to present) Full-time Auditor of Samantha Thavasa Japan Limited Outside Corporate Auditor of Spread Co., Ltd. Substitute Auditor of the Company	-
	[Reason for nomination as candidate for 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 regarding manufacturing and sales of future drugs and medicines of the Company from the perspectives of validity and appropriateness and nominated him as a candidate for Outside Auditor.			

(Notes) 1. No special conflicts of interest exist between candidates and the Company.
2. Messrs. Takahito Yanagisawa and Masaya Nagasue are candidates for Outside Auditor.
3. If the election of Auditor candidates Messrs. Shinichi Kyuse, Takahito Yanagisawa, and Masaya Nagasue is approved, the Company will enter into an agreement with them to limit their 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 the election of Messrs. Shinichi Kyuse, Takahito Yanagisawa, and Masaya Nagasue is approved, the Company will enter into an indemnity agreement in accordance with the provisions of Article 430-2, Paragraph 1 of the Companies Act with them promptly after their 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. 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.
5. If the election of Messrs. Shinichi Kyuse, Takahito Yanagisawa, and Masaya Nagasue is approved, the Company will add them to the insured under a liability insurance policy for directors and officers provided in Article 430-3 of the Companies Act promptly after their appointment becomes effective. The policy will cover any losses from potential damages or litigation costs they may incur. The Company pays for all the premium of the policy.

TRANSLATION

Proposal 3: 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.

The Board of Auditors has given consent to this proposal.

The candidate for Substitute Auditor is as follows.

Name (Date of Birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Akihiro Tamura (June 13, 1965)	December 2004	Registered as an attorney (Dai-ichi Tokyo Bar Association)	-
	December 2004	Joined Shinwa Law	
	December 2004	Member of the Committee for Measures Against Violent Intervention in Civil Disputes, Dai-ichi Tokyo Bar Association (to present)	
	April 2012	Civil Mediator, Tokyo Summary Court (to present)	
	February 2015	Joined Hurray Law Office (currently Lions Fides Law Firm)(to present)	
	January 2020	Member of Compliance Committee, All Japan Judo Federation (to present)	
	May 2020	Legal Counselor, Dai-chi Tokyo Bar Association and others (to present)	
[Reason for nomination as candidate for Substitute Outside Auditor] As an attorney, Mr. Akihiro Tamura has specialized knowledge and experience. In view of this, the Company has thus judged that he will be capable of conducting effective audits from an independent, outside standpoint on matters such as decisions on its business operation from the perspectives of validity and appropriateness and nominated him as a candidate for Substitute Auditor.			

(Notes) 1. No special conflicts of interest exist between Mr. Akihiro Tamura and the Company.

2. Mr. Akihiro Tamura is a candidate for Substitute Outside Auditor.

3. If Mr. Akihiro Tamura 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. Akihiro Tamura 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. 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.

5. If Mr. Akihiro Tamura 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 all the premium of the policy.

TRANSLATION

Proposal 4: 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 ¥5,057,978,001 as of December 31, 2024. 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, realize shareholder return measures such as dividend payments from retained earnings in the future, and ensure flexibility and mobility in the capital policies going forward.

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. Also, 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. Note that if stock options (share acquisition rights) that have been issued by the Company are exercised by the effective date of the reduction, the following amounts of capital stock and legal capital surplus and the amounts of capital stock and legal capital surplus after the reduction will change.

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 ¥2,363,488,517 out of ¥5,108,160,255
   Legal capital surplus in the amount of ¥2,694,489,484 out of ¥2,694,489,484

   (2) Amount of other capital surplus to be increased:
   Other capital surplus in the amount of ¥5,057,978,001

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 ¥5,057,978,001 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 ¥5,057,978,001

   (2) Surplus item to be increased and its amount:
   Retained earnings brought forward ¥5,057,978,001

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, 2025

TRANSLATION