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(Securities Code 4588)

February 27, 2026

(Commencement Date of Measures for Electronic Provision: February 26, 2026)

To Shareholders with Voting Rights:

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

NOTICE OF THE 22ND 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 22nd 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 22nd 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 Monday, March 23, 2026. 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:** Tuesday, March 24, 2026 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m. and venue opens 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 22nd Fiscal Year (January 1, 2025 - December 31, 2025)
 - Proposals to be resolved:**
 - Proposal 1:** Election of Five (5) Board Members
 - Proposal 2:** Partial Amendment to the Articles of Incorporation
 - Proposal 3:** Reduction in the Amounts of Capital Stock and Legal Capital Surplus, and Appropriation of Surplus

Note that, the reception start time and the venue opening time for this General Meeting of Shareholders are different. A briefing session on the Company’s business is scheduled after the Meeting, 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 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</p> <p>June 2023 President & CEO, Research and Development and CMC</p> <p>December 2025 President & CEO (to present)</p>	520,700
<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 developments 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 & 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</p> <p>April 2024 Managing Director, Business Development and Risk Management (to present)</p>	133,000
<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. 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.</p>			

No.	Name (Date of Birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3 [New appointment]	Osamu Harano (October 28, 1963)	<p>April 1987 Joined House Foods Corporation and was assigned to Finance Department</p> <p>February 1993 Joined Kirin Brewery Company, Limited and was assigned to Accounting Department</p> <p>April 1996 Assigned to Pharmaceutical Business Division, Planning Department</p> <p>April 2000 Assigned to Accounting Department</p> <p>April 2005 General Manager of Corporate Planning Department, Kirin Beverage Company, Limited</p> <p>April 2009 General Manager of Accounting Department, Kirin Kyowa Foods Company, Limited</p> <p>April 2012 Head of Research Department, Kirin Company, Limited</p> <p>April 2014 General Manager of Accounting Support Department, Kirin Business Expert Company, Limited</p> <p>April 2020 Standing Audit & Supervisory Board Member, Kyowa Hakko Bio Co., Ltd. (to present)</p>	-
<p>[Reason for nomination as candidate for Board Member]</p> <p>With his background in accounting and finance, Mr. Osamu Harano has engaged in business planning and management, including business restructuring, as well as reforms of back-office functions across a wide range of businesses. More recently, he has served as a Standing Audit & Supervisory Board Member at a biotechnology-related company, where he has also been involved in the overall management of the company. The Company has newly nominated him as a candidate for Board Member because it believes he will be an appropriate person who has necessary experience for the comprehensive management of the Company's operations.</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>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>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>March 2022 Outside Board Member of the Company (to present)</p> <p>August 2022 Representative Director & President of DINAMIX Co., Ltd.</p> <p>July 2024 Representative Director of Yuko Yuko Holdings, Inc. (to present)</p> <p>April 2025 Representative Director of UC AnimalCare Partners Co., Ltd. (to present)</p> <p>June 2025 Outside Director, Igalphan Corporation (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 [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 & CR Division, CSR</p> <p>December 2022 Director, Communication & 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</p> <p>April 2024 Assistant to the President, Specially Appointed Professor, 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 four 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 three 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. Furthermore, if the election of Board Member candidate Mr. Osamu Harano is approved, the Company will enter into the same agreement 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 Article 430-2, Paragraph 1 of the Companies Act 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.
 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. Furthermore, if the election of Board Member candidate Mr. Osamu Harano is approved, the Company will add him to the insured under the said policy 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 the policy.
 8. Board Member candidate Mr. Osamu Harano is scheduled to step down his position as Standing Audit & Supervisory Board Member of Kyowa Hakko Bio Co., Ltd. as of March 27, 2026.

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

The purpose of this proposal is to make necessary amendment to Article 6 of the current Articles of Incorporation, which governs the total number of authorized shares, in order to expand the options for the Company's flexible financial strategies and capital policies going forward. In addition, the amendment is intended to enable the Company to respond flexibly to potential stock splits in the future to increase liquidity in preparation for the adoption of the Company's shares into the TOPIX (Tokyo Stock Price Index), and to increase the options for business activities such capital and business alliances.

2. Details of the amendment

The details of the proposed amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
Chapter 2: Shares (Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>thirty million (30,000,000)</u> shares.	Chapter 2: Shares (Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>one hundred million (100,000,000)</u> shares.

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 ¥2,058,049,350 as of December 31, 2025. 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 ¥373,824,969 out of ¥4,366,132,213

Legal capital surplus in the amount of ¥1,621,460,475 out of ¥1,621,460,475

(2) Amount of other capital surplus to be increased:

Other capital surplus in the amount of ¥1,995,285,444

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 ¥2,058,049,350 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 ¥2,058,049,350

(2) Surplus item to be increased and its amount:

Retained earnings brought forward ¥2,058,049,350

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, 2026