

**WAVERLEY PHARMA INC.**  
**4-1250 Waverley Street**  
**Winnipeg, Manitoba R3T 6C6**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE** is hereby given that the annual and special meeting (the “Meeting”) of the shareholders of Waverley Pharma Inc. (the “Corporation”) will be held in Winnipeg, Manitoba, at 4-1250 Waverley Street, on Wednesday, June 24, 2026 at 2:00 p.m. (Central Daylight time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the period ended December 31, 2025 together with the auditors’ report thereon;
2. to elect four (4) directors for the ensuing year, namely Dr. Albert D. Friesen, P. Marcus Enns, Larry Thiessen and James Kinley;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to re-approve the Corporation’s 10% rolling Stock Option Plan; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

Registered Shareholders unable to be present at the Meeting in person are requested to date and sign the enclosed form of proxy and deposit it with our transfer agent, Computershare Trust Company of Canada: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (ii) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario; (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North America); or (iv) by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America). If you wish to vote through the internet, please go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions. You will require your control number found on your proxy form. To be valid and acted upon at the Meeting, forms of proxy must be received by Computershare not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. Unregistered shareholders who received the proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

**NOTES:**

1. Holders of common shares of the Corporation are requested to sign and return, in the envelope provided for that purpose, the accompanying proxy for use at the Meeting.
2. Only holders of common shares of the Corporation of record at the close of business on May 6, 2026 will be entitled to vote at the Meeting.

**DATED** at Winnipeg, Manitoba, this 6th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) “*Albert D. Friesen*”

Dr. Albert D. Friesen  
Chairman