

AEQUUS PHARMACEUTICALS INC.
1400 – 1055 W Hastings Street
Vancouver, British Columbia V6E 2E9
Telephone No.: (604) 336-7906 Fax No.: (604) 563-5033

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Aequus Pharmaceuticals Inc. (the “**Company**”) will be held at the offices of Blake, Cassels & Graydon LLP, Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, on November 21, 2025 at 10:00 A.M. (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its fiscal year ended December 31, 2024, the report of the auditor thereon and the related management discussion and analysis;
2. to set the number of directors for the ensuing year at three (3);
3. to elect directors of the Company for the ensuing year who will serve until the next annual general meeting, until a successor is appointed, their office vacated or until they are otherwise disqualified to serve as directors;
4. to appoint Smythe LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider, and if deemed advisable, pass a special resolution, the full text of which is set out in the management information circular (the “**Information Circular**”) accompanying this notice, to approve the sale of the Company’s distribution rights and certain other assets with respect to Zimed Bimatoprost 0.03% Eye Drops PF (Rx) (the “**Transaction**”), in accordance with Section 301 of the *Business Corporations Act* (British Columbia), as the Transaction will be considered a sale of all or substantially all of the Company’s assets, in exchange for cash consideration and a royalty equal to 6% of the gross profit attributable to Zimed sales (the “**Royalty**”), as more particularly described in the accompanying Information Circular;
6. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve the assignment of the Royalty to a related party of the Company, as more particularly described in the accompanying Information Circular;
7. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested to approve a consolidation of the common shares in the capital of the Company (“**Common Shares**”) on the basis of up to 12,200,001 post-consolidation Common Shares for each one (1) pre-consolidation Common Share, as more particularly described in the accompanying Information Circular;
8. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve the voluntary delisting of the Common Shares from the TSX Venture Exchange, as more particularly described in the accompanying Information Circular; and
9. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors has fixed September 24, 2025 as the record date for determining the shareholders entitled to receive notice of and vote at the Meeting. Shareholders unable to attend the Meeting in person are requested to read the enclosed Information Circular and form of proxy or voting instruction form (“**VIF**”), as applicable, and complete and deposit the form of proxy or VIF in accordance with its instructions.

Unregistered shareholders that receive this notice of Meeting and accompanying materials through a financial institution or other intermediary must deliver their completed form of proxy or VIF, as applicable, in accordance with the instructions given by their financial institution or other intermediary.

Registered shareholders have the right to dissent with respect to certain of the matters to be considered at the Meeting, as more particularly described in the Information Circular. Those registered shareholders who validly exercise dissent rights will be entitled to be paid fair value of their common shares. In order to validly exercise dissent rights, registered shareholders must strictly comply with the dissent procedures as set out in Sections 237 to 247 of the *Business Corporations Act* (British Columbia), a copy of which is set out in the Information Circular as Schedule "A" and as more particularly described in the Information Circular.

DATED at Vancouver, British Columbia, this 20th day of October, 2025.

BY ORDER OF THE BOARD

(signed) "Doug Janzen"

Doug Janzen
Chief Executive Officer