

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General and Special Meeting to be held on November 21, 2025

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 am, Pacific Standard Time on November 19, 2025.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of securities of Aequus Pharmaceuticals Inc. (the "Company") hereby appoint: Douglas Janzen, Chairman and Chief Executive Officer of the Company, or failing this person, Quyen Bui, Manager of Operations & Corporate Affairs of the Company (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General and Special Meeting of shareholders of the Company to 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 am, Pacific Standard Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

For

Against

1. Number of Directors

To set the number of Directors at three (3).

2. Election of Directors

For

Withhold

01. Douglas Janzen

For

Withhold

02. Marc Lustig

For

Withhold

03. Giovanni Di Genova

3. Appointment of Auditors

Appointment of Smythe LLP, Chartered Professional Accountants as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

For

Against

4. Approval of Transaction

To consider, and if thought advisable, approve a special resolution approving the sale of all or substantially all of the assets of the Company to Luvo Medical Technologies Inc., comprised of the Company's distribution rights and certain other assets with respect to Zimed Bimatoprost 0.03% Eye Drops PF (Rx) (the "Product"), in exchange for cash consideration and a royalty equal to 6% of the gross profit attributable to sales of the Product (the "Royalty"), as more particularly described in the accompanying Information Circular.

For

Against

5. Approval of Royalty Assignment

To consider, and if thought advisable, approve an ordinary resolution of disinterested shareholders approving the transfer and assignment of the Royalty from the Company to Douglas Janzen, as more particularly described in the accompanying Information Circular.

For

Against

6. Approval of Share Consolidation

To consider, and if thought advisable, approve an ordinary resolution of disinterested shareholders approving the consolidation of the Company's issued and outstanding common shares (the "Common Shares") on the basis of up to 12,200,001 pre-consolidation Common Shares for each post-consolidation Common Share, as more particularly described in the accompanying Information Circular.

For

Against

7. Approval of Delisting

To consider, and if thought advisable, approve an ordinary resolution of disinterested shareholders approving a voluntary delisting of the Common Shares from the TSX Venture Exchange, as more particularly described in the accompanying Information Circular.

Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

DD / MM / YY

Signing Capacity

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.



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