

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF MEETING MATERIALS

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “Meeting”) of shareholders (the “Shareholders”) of Velan Inc. (the “Corporation” or “Velan”) will be held online via live audio webcast at <https://web.lumiagm.com/457897109> on July 11, 2024, at 4:30 p.m., Montréal time, password is: **velan2024** (case sensitive), for the following purposes.

- (a) to receive and consider the consolidated financial statements of the Corporation and its subsidiary companies for the fiscal year ended February 29, 2024 and the report of the auditors thereon. For details see page 1 of the Circular;
- (b) to elect each of the directors of the Corporation (the “Directors”) for the coming year. For details see page 5 of the Circular;
- (c) to appoint PricewaterhouseCoopers, Partnership of Chartered Professional Accountants, as auditors of the Corporation and to authorize the Directors to fix their remuneration. For details see page 37 of the Circular;
- (d) to ratify and confirm the resolution approving the unallocated options under the option plan of the Corporation, the whole as more fully set forth in Schedule A hereto. For details see page 37 of the Circular; and
- (e) to transact such further and other business as may properly be brought before the Meeting or at any adjournment thereof.

As permitted by Canadian securities regulators and pursuant to exemptions obtained by the Corporation under the Canada Business Corporations Act, you are receiving this notification as the Corporation has decided to use the “notice-and-access” mechanism for delivery to Shareholders of this notice of annual meeting of Shareholders, the management proxy Circular prepared in connection with the Meeting and other proxy-related materials (together, the “Meeting Materials”), as well as the annual audited consolidated financial statements of the Corporation for the financial year ended February 29, 2024, the independent auditor’s report thereon, and related management’s discussion and analysis (together, the “Financial Statements”). The Corporation has adopted notice-and-access for both registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and one other website, rather than mailing paper copies of such materials to Shareholders. Under notice-and-access, Shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials and of the Financial Statements, Shareholders receive this notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit the Corporation by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use.

You can access the Meeting Materials and the Financial Statements electronically by visiting [www.velan.com/en/company/investor\\_relations](http://www.velan.com/en/company/investor_relations) or the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders are reminded to review the Meeting Materials prior to voting.

The Corporation will provide a paper copy of the Meeting Materials or the Financial Statements to any Shareholder, free of charge, for a period of one (1) year from the date the management proxy Circular is filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). You may request a paper copy at any time before the Meeting online at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com) or by contacting TSX Trust Company at **1-888-433-6443** (toll free in **Canada and the United States**) or **1-416-682-3801** (other countries), in which case your request will be processed within three (3) business days and the requested documents will be sent by first class mail, courier or equivalent. Please take shipping time into consideration if you want to be sure to receive the management proxy circular before the Meeting. To ensure receipt of the paper copies in advance of the voting deadline and Meeting date, the Corporation estimates that your request must be received by no later than 5:00 pm (Montréal time) on July 1, 2024. **Please note that you will not receive another form of proxy or voting instruction form, so please keep the one you received with this notice.** After the Meeting, requests may be made by calling the same numbers, and each request will be processed within ten (10) calendar days.

In accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, the Corporation has made its Modern Slavery Report for its financial year ended February 29, 2024, available on [www.velan.com/en/company/investor\\_relations](http://www.velan.com/en/company/investor_relations) and on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

The Directors have, by resolution, fixed the close of business on May 28, 2024 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting.

**This year again, the Corporation will hold a virtual-only Meeting via live audio webcast. Shareholders will have an equal opportunity to participate in the Meeting online, regardless of geographic location, as well as to ask questions and vote on certain topics. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to participate in the Meeting as guests, but guests will not be able to vote or speak at the Meeting. Shareholders will not be able to attend the Meeting physically. A summary of the information shareholders and proxyholders will need to attend the Meeting online is provided in the management proxy Circular**

**Shareholders who are unable to attend the Meeting are entitled to be represented by proxy and are requested to date, sign and return the enclosed form of proxy or voting instruction form in the envelope provided for that purpose or, alternatively, to vote through the virtual online platform in accordance with the enclosed instructions. To be valid, a proxy must be received at the Toronto office of the Corporation's transfer agent, TSX Trust Company at 301 - 100 Adelaide St. West, Toronto, (Ontario) M5H 4H1, no later than 4:30 p.m. (Montréal time), on the second business day prior to the day of the Meeting or any adjournment thereof.**

Online participation in the Meeting enables registered shareholders to participate in the Meeting and ask questions in real time. Registered shareholders can vote at the appropriate times by completing a ballot online during the Meeting. Registered shareholders wishing to vote at the Meeting do not need to complete or return the form of proxy. However, even if a shareholder wishes to participate in the Meeting, such shareholder may vote his or her shares in advance, each such vote to be counted if such shareholder later decides not to participate in the Meeting.

If you have any questions regarding this notice, the notice-and-access mechanism or the Meeting, whether you are a registered or non-registered shareholder, please call the Corporation's transfer agent, TSX Trust Company, at 1-800-387-0825.

Dated at Montréal, Québec, this 16<sup>th</sup> day of May, 2024

**By order of the Board of Directors,**



Sabine Bruckert,

Executive Vice-President, Human Resources, General Counsel and Corporate Secretary