



Appointment of Proxyholder

I/We, being holder(s) of Subordinate Voting Share of Velan Inc. (the "Corporation"), hereby appoint: James A. Mannebach, Chair of the Board and CEO of the Corporation OR the Chair of the Meeting OR

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual Meeting of Shareholders of the Corporation to be held online via live audio webcast at <https://meetings.lumiconnect.com/400-610-596-976> on July 10, 2025, at 4:30 p.m., Montreal time, (the "Meeting") and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

If you appoint a proxyholder other than the two individuals listed above, YOU MUST return your proxy by mail, fax, email or Internet to TSX Trust and YOU MUST ALSO have the appointee either complete the online form available at www.tsxtrust.com/control-number-request or call TSX Trust at 1-866-751-6315 (toll free in Canada and the United States) or 416-682-3860 (other countries) by 4:30 p.m. (ET) on July 8, 2025 to properly register your proxyholder, so that TSX Trust may provide such proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the Control Number set forth on this Proxy. Without a 13-digit proxyholder control number, your proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.

Management recommends voting FOR the following Resolutions. Please use a dark black pencil or pen.

	FOR	AGAINST		FOR	AGAINST
1. Election of Directors					
1. James A. Mannebach	☐	☐	5. Ivan Velan	☐	☐
2. Suzanne Blanchet	☐	☐	6. Peter Velan	☐	☐
3. Daniel Desjardins	☐	☐	7. Robert Velan	☐	☐
4. Edward Kernaghan	☐	☐	8. Tom Velan	☐	☐
				FOR	WITHHOLD
2. Appointment of Auditors				☐	☐
Appointment of PricewaterhouseCoopers, Partnership of Chartered Professional Accountants as Auditors of the Corporation and authorizing the Directors to fix their remuneration.					

Under Canadian Securities Law, you are entitled to receive certain investor documents. If you wish to receive such material, please tick the applicable boxes below. You may also go to the TSXT website <https://services.tsxtrust.com/financialstatements> and input code 8093A.

☐ I would like to receive quarterly financial statements ☐ I would like to receive annual financial statements

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, this Proxy will be voted FOR a matter by Management's appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.

Signature(s)

Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by July 8, 2025 at 4:30 p.m. (Montreal Time).

Proxy Form – Annual Meeting of Shareholders of Velan Inc. to be held on July 10, 2025 (the “Meeting”)

Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.
3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one proxy-related materials and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.
4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the proxy circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of Management of the Corporation.

All proxies must be received by July 8, 2025 at 4:30 p.m. (Montréal Time).

How to Vote

INTERNET

- Go to www.meeting-vote.com
- Cast your vote online
- View Meeting documents

To vote using your
smartphone,
please scan this
QR Code →



TELEPHONE

Use any touch-tone phone, call toll free in Canada and United States **1-888-489-7352**, an agent will help you vote online.

To vote by Internet or telephone you will need your control number. If you vote by Internet or telephone, do not return this proxy.

MAIL, FAX OR EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

TSX Trust Company
P.O. Box 721
Agincourt, Ontario M1S 0A1
- You may alternatively fax your proxy to 416-595-9593 or scan and email to proxyvote@tmx.com.

An undated proxy is deemed to bear the date on which it is mailed by management to you.