

VAXIL BIO LTD.

4576 Yonge Street, 6th Floor
Toronto, Ontario M2N 6N4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders of common shares of **VAXIL BIO LTD.** (the "**Company**") will be held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario M5X 1A4 at 12:00 p.m. (Toronto time) on Tuesday, June 26, 2018 for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2017, together with the auditor's report thereon;
2. to appoint MNP LLP as auditor of the Company for the ensuing year and authorize the board of directors to fix the auditor's remuneration;
3. to elect the board of directors to serve until the next annual meeting of shareholders or until their successors are duly elected or appointed;
4. to consider and, if thought fit, to pass with or without variation, an ordinary resolution confirming, authorizing and approving the Company's stock option plan, as more particularly described in the accompanying management information circular;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Company, in accordance with the requirements of the TSX Venture Exchange (the "**TSXV**"), to approve the issuance of common shares of the Company to certain officers and/or directors of the Company in settlement of outstanding indebtedness;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Company, in accordance with the requirements of the TSXV, to approve of equity based compensation arrangements with certain officers and/or directors of the Company in lieu of cash compensation; and
7. to transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

The board of directors of the Company (the "**Board**") has fixed Tuesday, May 22, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying management information circular (the "**Information Circular**").

The accompanying Information Circular provides additional information and the other matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of meeting (the "**Notice of Meeting**").

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., Proxy Department 8th Floor, 100 University Avenue, Toronto,

Ontario M5J 2Y1, by 12:00 p.m. (Toronto time) by Thursday, June 21, 2018 or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays preceding the time and date of reconvening such adjourned or postponed shareholder meeting.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED this 25th day of May, 2018.

VAXIL BIO LTD.

Per: (signed) "Mr. Isaac Maresky"
Mr. Isaac Maresky
Chairman and Chief Executive Officer