

ARCH BIOPARTNERS INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special meeting of shareholders (the “**Meeting**”) of Arch Biopartners Inc. (the “**Corporation**”) will be held at the Corporation’s head office located at 545 King Street West, Toronto, Ontario, Canada on April 02, 2024, at 11:00 a.m. (Toronto time) for the following purposes:

1. To receive the consolidated audited financial statements of the Corporation for the fiscal year ended September 30, 2023, and the respective auditors’ report thereon;
2. To elect directors of the Corporation for the ensuing year;
3. The re-appointment of Baker Tilly HMA LLP as auditors of the corporation and to authorize the directors to fix the auditor’s remuneration;
4. To consider, and if thought fit, pass, with or without variation, an ordinary resolution providing for the annual approval of the Corporation’s current stock option plan; and,
5. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters to be put before the Meeting as identified above are set forth in the Management Information Circular accompanying and forming part of this Notice of Meeting.

This Notice and accompanying Management Information Circular are available on <https://docs.tsxtrust.com/2104> and have been sent to each director of the Corporation and each shareholder of the Corporation entitled to notice of the Meeting. Holders of Common Shares of record at the close of business on February 12, 2024, are entitled to receive notice of and to vote at the meeting.

Beneficial Holders of common shares who are unable to attend the meeting in person are requested to submit a Voting Instruction Form (“VIF”) or vote on-line via <http://www.voteproxyonline.com/>. Registered holders of common shares who are unable to attend the meeting in person are requested to submit a proxy or vote on-line via <http://www.voteproxyonline.com> . Alternatively, shareholders can date, sign and return the enclosed form of proxy in the envelope provided. Registered holders may also fax in their proxy to 416-595-9593 A Supplemental Mailing List Reply Form is also enclosed and should be returned to Arch Biopartners, if necessary. Shareholders may also contact TSX for assistance by emailing tsxtis@tmx.com.

DATED at Toronto, Ontario, this 18th day of January 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Signed “Richard Muruve”

Director, on behalf of the Board

ARCH BIOPARTNERS INC.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE
CORPORATION TO BE HELD ON APRIL 02, 2024
GENERAL PROXY INFORMATION
(all values are denoted in Canadian dollars, unless stated otherwise)

Solicitation of Proxies

This management information circular (the “Management Information Circular”) is furnished in connection with the solicitation by management of Arch Biopartners Inc. (the “Corporation”) of proxies from the holders of common shares (the “Common Shares”) in the capital of the Corporation, in respect of the annual general and special meeting (the “Meeting”) of the Corporation to be held at 11:00 am on April 02, 2024 at 545 King Street West, Toronto, Ontario and for the purposes set forth in the notice of meeting (the “Notice of Meeting”) accompanying this Management Information Circular, and any and all adjournments thereof.

Although it is expected that the solicitation of proxies will be primarily via the internet and by mail, proxies may also be solicited personally or by telephone, facsimile or personal interview by regular employees of the Corporation, or by other proxy solicitation services retained by the Corporation. The costs thereof will be borne by the Corporation. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

No person is authorized to give any information or to make any representations other than those contained in this Management Information Circular and, if given or made, such information must not be relied upon as having been authorized.

Effective Date

Unless otherwise noted, all information contained in this Management Information Circular herein is as of February 12, 2024 (the “Effective Date”).

Advice to Beneficial Shareholders

The non-registered shareholders of the Corporation should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this Management Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares and duly appointed proxy holders will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the

broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc ("BFS"), formerly known as ADP Investor Communications, in Canada. BFS typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFS, or otherwise communicate voting instructions to BFS (by way of the Internet or telephone, for example). BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFS voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFS (or instructions respecting the voting of shares must otherwise be communicated to BFS) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or an agent of such broker), a beneficial Shareholder may attend the Meeting as proxy holder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxy holder, should appoint themselves by entering their own names in the blank space on the proxy of form / VIF provided to them by their broker (or the broker's agent) and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent).

These security holder materials are being sent to both registered and non-registered owners of the securities.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and request for voting instructions and in the case of objecting Beneficial Shareholders, the objecting Beneficial Shareholder will not receive the materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

All references to shareholders in this Management Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Appointment, Revocation and Deposit of Proxies

The persons named in the enclosed form of proxy are directors or representatives of the Corporation. A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) to attend, act and vote for and on behalf of such shareholder at the Meeting or any adjournment(s) thereof, other than the persons designated in the enclosed form of proxy and by deleting the names therein. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholders shares are to be voted. In any case, an instrument of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

In order to be valid and acted upon at the Meeting, the enclosed form of proxy must be dated and executed by the shareholder, or his attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof. If the form of proxy is executed by an attorney, the authority of the attorney to act must accompany the form of proxy. The form of proxy must be received by the Corporation's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, or fax via 416-595-9593, no later than 11:00am. (Toronto time) on the 27th day of March, 2024 or any adjournment thereof, at which the proxy is to be used or, at the discretion of the Chairman of the Meeting, delivered to the Chairman on the day of the Meeting or any adjournment thereof prior to the commencement of the Meeting.

A shareholder executing the enclosed form of proxy has the power to revoke it at any time before it is exercised. Section 148(4) of the *Canada Business Corporations Act* sets out a procedure for revoking proxies by the deposit of an instrument in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof at which the proxy is to be used or, with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law.

A shareholder attending the Meeting has the right to vote in person and if a shareholder does so, the shareholder's proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Manner of Voting and Exercise of Discretion by Proxies

All Common Shares represented by properly executed proxies received by the Corporation in a timely fashion will be voted or withheld from voting at the Meeting in accordance with the instructions of the shareholders appointing them. If a choice is specified in respect of any matter to be acted upon, the shares will be voted accordingly. **IN THE ABSENCE OF SUCH DIRECTION, THE SHARES WILL BE VOTED IN FAVOUR OF ALL OF THE MATTERS SET OUT IN THE PROXY, AS MORE PARTICULARLY DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR.**

All matters to be submitted to the shareholders at the Meeting, unless otherwise stated herein, require for approval a favourable majority of the votes cast by the holders of Common Shares at the Meeting.

The enclosed form of proxy, when properly executed, confers discretionary authority with respect to all amendments or variations to matters identified in the notice of meeting or other matters which may properly come before the meeting. However, if any such amendments, variations or other matters which are not now known to management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies. As of the date hereof, management of the Corporation knows of no such amendments, variations or any other such matters.

VOTING OF SHARES AND PRINCIPAL HOLDERS THEREOF

As at February 12, 2024, the Corporation had 62,755,633 Common Shares issued and outstanding.

Holders of Common Shares will be entitled to vote at the Meeting on all matters. Holders of Common Shares at the close of business on February 12, 2024 (the "Record Date") are entitled to one vote for each Common Share held.

To the knowledge of the directors and senior officers of the Corporation, the only persons who beneficially own, directly, or indirectly, or exercise control or direction over, securities carrying more than 10% of the voting rights attaching to any class of voting securities of the Corporation are set forth as follows:

Name	Type of Ownership	Number of Common Shares	Percentage of Outstanding Common Shares
Richard Muruve ⁽¹⁾	Direct & Indirect	9,081,700	14.5%

⁽¹⁾ Mr. Muruve is nominated to be re-elected to the board of the Corporation.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is TSX Trust Company.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

The Corporation's compensation policy is consistent with a company in the early stage of development. The CEO, several principal scientists and directors have significant shareholdings that align their interests with those of all shareholders.

The Corporation's process for determining executive compensation is influenced by labour market conditions for executives at similar companies and constrained by the Corporation's available resources. Due to the Corporation's stage of development and small size of the Corporation's management team and board, the Board's Nominating and Compensation Committee has maintained the Corporation's recent practice of not compensating most executives or board members with cash salaries for the most recently completed financial year.

NAMED EXECUTIVE OFFICERS

Pursuant to the Regulation to the Securities Act (Ontario), the Corporation is required to disclose the compensation paid to its "Named Executive Officers". This includes the Corporation's Chief Executive Officer and the Chief Financial Officer (or an individual who served in a similar capacity); and the other four most highly compensated executive officers, provided that disclosure is not required for those executive officers, other than the Chief Executive Officer, whose total salary and bonus did not exceed \$100,000 during the most recently completed fiscal year. During the most recently completed financial year, the Corporation had three Named Executive Officers: Richard Muruve, a director of the Board and Chief Executive Officer; Andrew Bishop, a director of the Board and Chief Financial Officer; and Dr. Daniel Muruve is the Chief Science Officer (CSO).

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation paid to the Corporation's Named Executive Officers for each of the Corporation's three most recently completed fiscal years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ¹	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Richard Muruve Chief Executive Officer, and Director	2023	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2022	112,500	Nil	Nil	Nil	Nil	Nil	Nil	112,500
	2021	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
Andrew Bishop Chief Financial Officer, and Director	2023	Nil	Nil	288,996	Nil	Nil	Nil	Nil	288,996
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Muruve Chief Science Officer	2023	Nil	Nil	288,996	Nil	Nil	Nil	Nil	288,996
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Calculated as of the grant date using the Black-Scholes option pricing model and these values are used by the Corporation to quantify the non-cash expense of the option grants. The value shown is calculated by multiplying the number of option awards granted by their Black-Scholes weighted average fair value in Canadian dollars. The strike price of the options granted during 2023 is CAD \$3.00.

Long-Term Incentive Awards and Stock Based compensation plan

The Corporation currently has no long-term incentive plan, nor a stock-based compensation plan other than the Corporation's stock option plan.

Incentive Stock Options

During December 2022, the Corporation's Board of Directors approved a grant totaling 500,000 stock options to officers and directors of the Corporation, representing remuneration for serving on the board and managing the Corporation's scientific and business affairs during the 1-year terms ending April 1, 2022, and April 1, 2023, respectively. Each of the director and officer stock options is exercisable into one common share of the Corporation for a period of ten years, exercisable at \$3.00 per share.

There were no stock options granted to Directors or Officers in the fiscal years ended September 30th, 2021, and 2022 due to an extended blackout period.

A complete list of outstanding stock options is disclosed in Note 9 of the Corporation's annual financial statements for the year ended September 30, 2023, and filed on SEDAR+ on January 29, 2024.

Expiry Date	Exercise Price	Vesting Period	Options on Oct. 1, 2022	Options Exercised	Options Expired	Options Issued	Option on Sep. 30, 2023
Apr-2024	\$0.50	Fully vested	1,950,000	100,000	-	-	1,850,000
Jun-2024	\$1.36	Fully vested	100,000	-	-	-	100,000
Mar-2025	\$0.60	Fully vested	250,000	-	-	-	250,000
Jun-2025	\$1.48	Fully vested	200,000	-	-	-	200,000
May-2028	\$0.78	Fully vested	1,100,000	100,000	-	-	1,000,000
May-2029	\$1.25	Fully vested	20,000	-	-	-	20,000
Jun-2030	\$1.48	Fully vested	980,000	-	100,000	-	880,000
Dec-2026	\$3.00	Fully vested	-	-	-	100,000	100,000
Dec-2032	\$3.00	Fully vested	-	-	-	635,000	635,000
			4,600,000	200,000	100,000	735,000	5,035,000
<i>Weighted average exercise price</i>			<i>\$0.85</i>	<i>\$0.64</i>	<i>\$1.48</i>	<i>\$3.00</i>	<i>\$1.16</i>

The fair value of share-based compensation expenses is estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return, and the estimated rate of forfeiture of options or warrants granted.

The Black-Scholes option valuation is a non-cash, non-tangible calculation of the Corporation's option expenses, and compensation estimate for the directors and officers listed herein.

Remuneration of Directors

During the most recently completed fiscal year ending September 30, 2023, no cash sum was paid to any of the directors of the Corporation for services as a director or as a member of any committee of the board of directors, for attending any meeting of the board of directors or any meeting of any committee of the board of directors of which he is a member.

Director Compensation Table

The following table is a summary of the compensation paid to directors in the most recently completed financial year of the Corporation.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ¹	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Claude Allary	Nil	Nil	288,996	n/a	n/a	Nil	288,996
Andrew Bishop	Nil	Nil	288,996	n/a	n/a	Nil	288,996
Richard Muruve	Nil	Nil	288,996	n/a	n/a	Nil	288,996
Richard Rossman	Nil	Nil	Nil	n/a	n/a	Nil	Nil

⁽¹⁾ Securities granted under director options were 300,000 in fiscal 2023.

Narrative Discussion

Any outstanding options referenced above are issued pursuant to the Stock Option Plan of the Corporation. For a summary of the terms of the Stock Option Plan, see "Particulars of Matters to be Acted Upon – ITEM 4 – Annual Approval of Rolling Stock Option Plan".

Pension Plan Benefits

The Corporation does not have a defined benefit plan, defined contribution plan or deferred compensation plan.

Employment Contracts

None of the Named Executive Officers who are currently employed by the Corporation have written employment contracts with the Corporation.

Directors' and Officers' Liability Insurance

At the Board's discretion, the Corporation maintains directors' and officers' liability insurance for the benefit of its directors and officers against certain liabilities incurred by them in their capacity as directors and officers of the Corporation.

Stock Option Plan

Under the Corporation's stock option plan (the "Plan"), approved by shareholders on March 30, 2023, the Corporation may grant to directors, officers, employees and consultants, options to purchase Common Shares. The purpose of the Plan is to provide incentives to certain of the Corporation's directors, officers, employees, and consultants. The number of shares to be reserved for issuance under the Plan has been fixed at 10% of the issued and outstanding shares of the Corporation from time to time.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No director, senior officer or any associate or affiliate was indebted to the Corporation as at September 30, 2023, the end of its most recently completed fiscal year.

REPORT ON CORPORATE GOVERNANCE (NI Form 58-101F2)

The Board of Directors and senior management of the Corporation recognize the value of good corporate governance in maintaining the well-being of the Corporation and thus its shareholders' interest. The Board has adopted Corporate Governance Guidelines consistent with National Policy 58-201 "Corporate Governance Guidelines" and the Coalition of Canadians for Good Governance.

The Board maintains an Audit committee and two committees: the Corporate Governance and Compliance ("CGC") Committee and a Nominating and Compensation Committee ("NCC"). Each committee has its own charter. At the Board's discretion, the NCC and CGC may be combined into one committee, or the responsibilities of these committees may be assumed by the Board as a whole, due to the relative size of the Corporation and its Board.

A copy of the Corporate Governance Guidelines is attached as Appendix A: Corporate Governance Guidelines.

Designated Groups

The Board strives to maintain high standards of corporate governance in all aspects of the Corporation's activities and understands the benefits of fostering greater diversity in the boardroom. The Board recognizes that a diversity of experienced perspectives contributes to overall effectiveness of the Board and decision-making to the benefit of the well-being of the Corporation and its shareholders.

The Corporation has not formulated a written policy to identify and nominate people that are considered members of the four "designated groups", as defined in the Employment Equity Act (Canada) for Directorships. These designated groups currently include women, indigenous people, persons with disabilities and members of visible minorities.

The Corporation does not currently have a specific quota or targets for representation from the designated groups for either Board or executive officer positions to enable the Corporation to perform an unbiased assessment of the experience, qualities and skills of a potential candidate instead of concentrating solely on candidates who may be considered part of a designated group. When the Corporation considers new candidates for director and officer positions, it considers the qualifications, personal qualities, business background, experience of the candidates as well as the diversity a particular candidate may bring to the Corporation's human resources. In so doing, the Corporation aims to nominate and hire candidates that will help the Corporation to perform efficiently and act in the best interest of the Corporation and the Shareholders.

There are currently no women and no visible minorities on the Board. Management does not currently have a member of a designated group. The Corporation is committed to analyzing the diversity of its human resources on an annual basis to support steady progress toward more diverse corporate leadership.

AUDIT COMMITTEE

The Audit Committee Charter

The Board has adopted a charter for its Audit Committee to comply with Multilateral Instrument 52-110 of the Canadian Securities Administrators (“**MI 52-110**”) which describes the composition and function of audit committees. The charter defines the role of the audit committee in the oversight of the financial reporting process of the Corporation. The Audit Committee Charter is attached as Appendix B.

Audit Committee Oversight

At no time, since the commencement of the Corporation's most recently completed financial year, was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval and Procedures

Engagement contracts with the Corporation's auditors are pre-approved by the Audit Committee.

External Auditor Service Fees (by category)

The aggregate fees charged to the Corporation by its external auditors for the audit of the Corporation's financial statements of the last two fiscal years, are as follows:

	2023 audit ⁽¹⁾	2022 audit ⁽¹⁾
Audit	\$33,000	\$30,000
Tax work fees	5,000	4,500
All other fees	Nil	Nil
Total Fees	\$38,000	\$34,500

(1) 2022 and 2023 audit performed by the Corporation's current auditor, Baker Tilly HMA LLP, appointed as the Corporation's auditor by the Board of Directors of the Corporation on Sept 30, 2021. 2022 Fees exclude the Harmonized Sales Tax of 13%. Fees for the 2023 audit are estimated and to be determined as of the date of this MIC.

Exemption

The Corporation, as a TSXV issuer, is relying on the exemption in 6.1 of Multilateral Instrument 52-110 – “Audit Committees”.

Composition of Audit Committee

The Corporation's Board of Directors has recently been composed of four directors, two of which are considered "independent" as defined in MI-52-110 and are eligible to be members of the audit committee as per the Corporation's Audit Committee Charter. Since there were only two independent directors during the past fiscal year, the Audit committee was comprised of only these two directors and Andrew Bishop, current CFO. Claude Allary was the Audit Committee Chair during the 2023 fiscal year. Richard Rossman was the other member of the Committee. Dr. Rossman and Mr. Allary are considered "independent" and "financially literate" as defined in MI 52-110. Both are nominated to be directors for the upcoming year as described in Item 2 below.

The Board of Directors of the Corporation intends to add a third, independent director to both the Board and audit committee in future, at the next appropriate opportunity for the Board to do so. At that time, Andrew Bishop will resign from the audit committee and the new independent director will become the third independent member of the audit committee.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

ITEM 1 - ANNUAL REPORT, FINANCIAL STATEMENTS AND AUDITORS' REPORT

The directors will place before the shareholders at the Meeting the audited financial statements of the Corporation for the year ended September 30, 2023, and the Auditors' Report thereon. Shareholder approval is not required in relation to the statements.

Financial statements and related Management Discussion and Analysis ("MD&A") are available on SEDAR+ at <http://www.sedarplus.ca/>. Shareholders are strongly encouraged to access Arch Biopartners' financial statements, MD&A and all other public disclosures online.

ITEM 2 – ELECTION OF DIRECTORS FOR THE ENSUING YEAR

The articles of the Corporation currently provide for a board of directors consisting of not less than three (3) and not more than nine (9) directors, to be elected annually. The board of directors of the Corporation presently consists of four (4) directors. The board of directors proposes four (4) nominees to shareholders to be elected directors at the Meeting. The persons named in the enclosed form of proxy intend to vote for the election of those nominees whose names are set forth below. All (4) of the nominees are now members of the board of directors and have been so since the dates indicated. Management does not contemplate that any nominee will be unable to serve as a director, but if such an event should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion, unless authority to vote the proxy for the election of directors has been withheld. Each director elected will hold office until the next annual meeting of shareholders or until their successor is duly elected, unless the office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth information with respect to each person proposed to be nominated for election as a director including the approximate number of voting shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by such person as at the Effective Date⁽¹⁾.

NAME AND POSITION AND/OR OFFICE WITH THE CORPORATION	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT	MONTH/ YEAR BECAME DIRECTOR	NUMBER OF VOTING SHARES BENEFICIALLY OWNED, DIRECTLY, OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED
Claude Allary ^{(1) (2)} Director	Director	Apr/2014	207,000
Andrew Bishop CFO and Director	Principal, Bingley Capital	Apr/2010	480,000
Richard Muruve CEO, President, and Director	Officer and Director of the Corporation	Aug/2005	9,081,700
Richard Rossman ^{(1) (1)} Director	Gastroenterologist	May/2010	2,180,000

(1) Information furnished by the respective nominees individually. Mr. Muruve, Mr Bishop and Dr. Rossman are residents of Ontario.

(2) Proposed Chair of the Audit Committee. Resident of France.

(1) 'Independent' as defined in NI 58-201

Claude Allary – Mr. Allary resides in Paris working as an independent consultant in life sciences. He was most recently a managing partner of Bionest, a pharmaceutical consulting firm with offices in Paris and New York that he co-founded in 2003. Prior to Bionest, Mr. Allary accumulated over 20 years of experience within the pharmaceutical industry, successively with Rhône-Poulenc (now Sanofi), Parke-Davis (now Pfizer) and Glaxo. He also spent 7 years with Arthur D. Little in London, Brussels, and Paris, followed by 4 years with ISO Health Care Group.

Andrew Bishop – Mr. Bishop is a Partner at Bingley Capital Inc., a private equity firm based in Toronto. Mr. Bishop brings over 25 years of experience in advising biotech and health care companies, having worked on hundreds of financings and M&A transactions over his career. Prior to founding Bingley Capital, he held senior roles in investment banking at HSBC and Gordon Capital. Mr. Bishop has an MBA from the Schulich School of Business, and a Bachelor of Arts from McGill University. He also has a Chartered Financial Analyst designation. Mr. Bishop was previously a director of Prometic Life Sciences and AmacaThera.

Richard Muruve – Mr. Muruve co-founded Arch Biotech Inc. with the Arch Inflammation team in 2006. Arch Biotech operated as a private company for four years and motivated the formation of Arch Biopartners via a reverse takeover of the Corporation in 2010. Prior to Arch Biotech, Mr. Muruve was a Vice President at Bank of Montreal where he spent 12 years in the Investment Banking Group. Mr. Muruve has a MBA from the University of British Columbia.

Richard Rossman – Dr. Rossman has a private practice in gastroenterology. He has served on the Executive Board of the Ontario Medical Association, Gastroenterology section, and on the Executive of the Ontario Association of Gastroenterology. He was a director of Helix Biopharma from 1995 to 2007.

Unless a proxy specifies that the shares it represents should be withheld from voting in the election of directors, the proxy holders named in the accompanying proxy intend to use it to vote FOR the election of the nominees as directors of the Corporation.

ITEM 3 – RE- APPOINTMENT OF AUDITORS & AUTHORIZE DIRECTORS TO FIX AUDITOR'S REMUNERATION

The persons named in the enclosed form of proxy intend to vote for the appointment of Baker Tilly HMA LLP as the Corporation's auditors, to hold office until the next annual meeting of shareholders and to authorize the directors of the corporation to fix the auditors remuneration.

The text of the proposed resolution is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT Baker Tilly HMA LLP, be and they are hereby appointed as the auditors of the Corporation to hold office until the

close of the next annual meeting of shareholders of the Corporation at remuneration to be fixed by the board of directors of the Corporation.”

Unless a proxy specifies that the shares it represents should be withheld from voting in the reappointment of the auditors, proxies received in favour of management of the Corporation will be voted FOR the appointment of Baker Tilly HMA LLP, as auditors of the Corporation to hold office until the close of the next meeting at a remuneration to be fixed by the board of directors of the Corporation.

ITEM 4 – ANNUAL APPROVAL OF ROLLING STOCK OPTION PLAN

The Corporation’s 2023 Stock Option Plan (the “Plan”) is a rolling stock option plan whereby the maximum number of common shares that may be reserved for issuance under the Plan is a rolling amount fixed at 10% of the issued and outstanding common shares of the Corporation from time to time.

Shareholders of the Corporation are being asked to consider and, if thought appropriate, approve an ordinary resolution of shareholders approving the Plan until the Corporation’s next annual meeting of shareholders.

Pursuant to the Plan, a maximum of 10% of the issued and outstanding common shares of the Corporation from time to time may be reserved for issuance to the directors, officers, employees, and consultants of the Corporation as designated by the board of directors from time to time. The exercise price of the shares issued pursuant to such Plan may be at such discount from the market price as may be permitted by any stock exchange on which the Corporation’s common shares are listed. Accordingly, the number of common shares reserved for issue under the Plan as at the Effective Date is 6,275,563 being 10% of the actual number of common shares issued and outstanding on the Effective Date.

The aggregate number of shares to be issued upon exercise of all options granted under the Plan and the aggregate number of shares to be issued to any one individual upon exercise of options granted under the Plan shall not exceed the maximum number of shares permitted to be issued under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction. The Plan provides that the exercise price of the shares covered by each option shall be determined by the board of directors and shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed or by any regulatory body having jurisdiction.

A copy of the Plan will be available for inspection at the Meeting and is also available for viewing before the meeting on the TSX Trust web hosting platform located at <https://docs.tsxtrust.com/2104> .

A copy of the proposed resolution is annexed hereto as Schedule “A”. Management recommends that the shareholders vote FOR the approval of this resolution.

Unless a proxy specifies that the shares it represents should be voted against the resolution approving the Corporation’s rolling stock option plan, proxies received in favour of management of the Corporation will be voted FOR the resolution approving the Corporation’s rolling stock option plan until the Corporation’s next annual meeting of shareholders.

ITEM 5 - OTHER BUSINESS

Management of the Corporation knows of no amendments, variations or other matters requiring shareholder approval which are likely to be brought before the Meeting. **HOWEVER, IF ANY AMENDMENTS, VARIATIONS, OR OTHER MATTERS OF WHICH THE MANAGEMENT IS NOT NOW AWARE ARE PROPERLY PRESENTED TO THE MEETING FOR ACTION, IT IS THE INTENTION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO VOTE SAID PROXIES IN ACCORDANCE WITH THEIR JUDGMENT ON SUCH MATTERS.**

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, senior officer or associate of a director or senior officer nor, to the best of the knowledge of the directors and senior officers of the Corporation after having made reasonable inquiry, any person or company who beneficially owns, directly or indirectly, more than 10% of the outstanding voting securities of the Corporation as at the date hereof, or any associate or affiliate thereof, has any interest in any transaction since the commencement of the Corporation's last financial year, or in any proposed transaction, which in either such case has materially affected or will materially affect the Corporation.

BOARD APPROVAL

The undersigned hereby certifies that the contents herein, and the sending hereof, of the Management Information Circular have been approved by the board of directors of the Corporation for mailing to the shareholders entitled to receive notice of the Meeting, to each director of the Corporation and to the auditors of the Corporation.

DATED this 8th day of February 2024

BY ORDER OF THE BOARD OF DIRECTORS

signed:

"Richard Muruve"
CEO and Director

**SCHEDULE “A”
RESOLUTION OF SHAREHOLDERS
OF
ARCH BIOPARTNERS INC.
(the “Corporation”)**

ANNUAL APPROVAL OF ROLLING STOCK OPTION PLAN

“**WHEREAS** the Corporation’s 2023 Stock Option Plan (the “Plan”), is a rolling stock option plan whereby the maximum number of shares that may be reserved for issuance under the Plan is a rolling amount fixed at 10% of the issued and outstanding common shares of the Corporation from time to time;

AND WHEREAS it is necessary under the policies of the TSXV to obtain shareholder approval yearly, at the Corporation’s annual meeting of shareholders;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Plan be and the same is hereby ratified, confirmed and approved substantially as described in the Management Information Circular until the Corporation’s next annual meeting of shareholders, subject to such amendments, changes, additions and alterations thereto as any director or officer may approve or as may be required by securities regulators or such other stock exchange or quotation system as the common shares of the Corporation may be listed from time to time; and
2. it is hereby ratified, confirmed, and approved that the number of common shares of the Corporation available for issue under the Plan is a rolling amount fixed at 10% of the issued and outstanding common shares of the Corporation from time to time.
3. any one Director be and is hereby authorized to do all acts and things necessary to give effect to this resolution.

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APPENDIX A
CORPORATE GOVERNANCE GUIDELINES
ARCH BIOPARTNERS INC.

1. Board Mandate

The Board of Directors (the “Board”) is responsible for supervising the management of Arch Biopartners (“Arch”) business affairs. The Board shall implement policies and controls to ensure Arch complies with Exchange and other regulatory policy. The Board discharges its stewardship of Arch pursuant to a written charter, which is contained in Arch’s articles.

2. Report Governance Policies and Initiatives to Shareholders

Pursuant to the Canadian Coalition for Good Governance recommendations:

“In their accountability to the Corporation’s owners, Arch’s board should make every effort to help shareholders better understand their policies with respect to governance, and their management oversight and control responsibilities. Communicating with shareholders should be undertaken using every possible media channel including print, the Corporation web site and web casts, to Annual General Meetings where questions are encouraged. The goal of the Corporation should be to attain continuous and conspicuous disclosure of all significant facts, policies, and procedures to all shareholders simultaneously.

The Board shall report in the proxy circular (and all other appropriate public documents) compliance with the governance requirements of the Ontario Securities Commission, its governing stock exchange and professional authorities in all jurisdictions where the Corporation’s securities trade and explain any non-compliance. These disclosures should be as specific as possible to engender confidence that the board is complying with these requirements.”

3. Continuing Education

Directors are encouraged to attend conferences, workshops and seminars that are relevant to their role, at Arch's expense, with the approval of the Chairman or of the board as a whole.

4. Shareholder Voting

4.1 Voting for Individual Directors

The Board will nominate candidates for directorial positions and submit these nominees to shareholders at the annual shareholder meeting.

Shareholders are asked to vote (or withhold from voting) on each individual director, rather than on a slate of directors, for appointments to director positions.

5. Committees of the Board

The Board maintains:

- i) an Audit Committee,
- ii) a Nominating and Compensation Committee (“NCC”)
- iii) a Corporate Governance and Compliance Committee (“CGC”)

Each Committee has a charter and composition that is consistent with the requirements of relevant regulatory authorities and stock exchanges. The Committees in (ii) and (iii) may be combined if the Board has fewer

than 6 Directors or anytime at the Board's discretion. The responsibilities of (ii) and (iii) may also be assumed by the Board as a whole, at the Board's discretion.

The NCC reviews the mandates and composition of the other two committees on an annual basis.

The Board reviews the mandate and composition of the NCC.

6. Director Standards

6.1 Independence

The Board shall include, on a best-efforts basis, a majority number of independent Directors. "Independence" is usually taken to mean that the director is independent of management and has no material relationship with or financial benefit from the Corporation other than director fees and share ownership. The Chair of the Board shall be independent.

Each year, the NCC and the Board shall review the relationship each Director has with Arch Biopartners in order to verify that the independence criteria have been met.

6.2 Qualifications and Expectations of Directors

The Board seeks to recommend to Arch shareholders directorial candidates who possess the following characteristics, adopted from the recommendations of the Canadian Coalition for Good Governance ("CCGG"):

- i) Demonstrated integrity and high ethical standards;
- ii) A proven track record of sound business judgment and good business decisions;
- iii) Have financial accreditation and/or be financially literate;
- iv) Appropriate knowledge of business and industry issue;
- v) Specific knowledge and experience to support the development and/or implementation of business strategy;
- vi) Demonstrate well developed listening, communicating, and influencing skills so that the individual directors can actively participate in board discussions and debate;
- vii) Have proven understanding of fiduciary duty; and
- viii) Availability for Board and committee work.

6.3 Code of Ethics for Directors

Each Director Shall:

- i) Act honestly and in good faith toward Arch and its shareholders;
- ii) Exercise the care, diligence, and skill a reasonably prudent person would exercise in comparable circumstances;
- iii) Avoid potential or actual conflicts of interest that are incompatible with service as a director;
- iv) Keep confidential all information about Arch that has not been publicly disclosed;
- v) Review all transactions performed by Arch to ensure compliance with Arch's policies as well as the rules of all regulatory bodies.

6.4 Membership on Other Boards

Directors must devote the necessary time and attention to Arch's business and affairs in order to successfully fulfill their duties on the Board. Subject to this requirement, the Directors shall not be subject to any restrictions with respect to their activities outside of their relationship with Arch, including their service as directors of other corporations or charitable organizations.

6.5 Terms in Office and Retirement

Directors shall be elected at the annual meeting of shareholders for a one-year term, to serve until the next annual meeting of shareholders or until their successors are elected or appointed. There is no limit on the number of terms a Director may serve when a Director first takes office, Arch expects (with the concurrence of the Director) that the Director will be prepared to serve for no fewer than two successive terms. This does not mean that the Board will be obliged to continue to nominate that Director for consideration by the shareholders each year or that the Director is obliged to continue to stand for election each year. This mutual expectation is intended to encourage individual Directors and Arch to invest the time necessary to allow Directors to develop and contribute most effectively to the work of the Board.

Chronic evidence of absenteeism, breach of fiduciary duty or lack of productivity by a Director will be evaluated at the discretion of the Nominating and Compensation Committee. The Committee has the right to recommend to the Board the suspension and/or cancellation of compensation for such Directors.

6.6 Public Disclosure

Directors must adhere to the guidelines described in Arch's Corporate Disclosure Policy.

6.7 Meetings

Directors are required to attend all meetings of the Board and all committees on which the Director serves. Committee meetings not held the day of a Board meeting can be held by phone. It is permissible to have a board meeting by phone, but it is highly discouraged if it is possible to meet in person.

Directors are expected to actively participate in board and committee meetings and to offer honest and complete opinions on the issues discussed. Directors must act in person, by phone or by written resolution. Each Director's vote has equal value with the vote of the other Directors.

7. Functioning of the Board

7.1 Size

Arch's articles of incorporation allow for a minimum of three and a maximum of nine Directors. The shareholders have the authority to set the size of the Board from time to time but may empower the Board to do so. The size of the Board shall be such that it allows for a balance of skills and experience necessary for the Board to discharge its oversight responsibility effectively.

7.2 Chairman

The Board shall appoint the Chairman or Executive Chairman of the Board. This position shall be held by an independent director, if possible and practical to do so. The Board shall maintain a position description for the Chairman:

The Board Chairman or Executive Chairman is responsible for leading the board and ensuring it acts in the long-term best interests of shareholders in overseeing management and the Corporation's future growth. These responsibilities should require significant commitment of time and effort, as the chair is the board's primary contact with the Corporation.

8. Board's Relationship with Management

8.1 Chief Executive Officer

Each year, the Board approves corporate goals and objectives relevant to CEO compensation and shall evaluate the CEO's performance based on these goals and objectives.

The Compensation Committee reviews succession planning for the CEO and establishes policies and principles for CEO selection. The CEO is expected to hold securities of Arch having a market value at least equal to the CEO's then applicable base salary. A CEO shall acquire such number of shares not later than the third anniversary of his or her appointment as CEO.

8.2 Directors' Access to Executives

Directors may deal directly with members of Arch's management team as they consider appropriate. Each Director shall use his or her judgment to ensure that his or her dealings with members of the management team are not unduly disruptive to the day-to-day operation of Arch's business and shall, to the extent appropriate, coordinate such dealings through Arch's Executive Chairman or Board Secretariat.

Direct reports to the CEO (and other members of Management as appropriate) shall make presentations to the Board as appropriate and shall attend Board dinners and retreats as appropriate to enable Directors to become acquainted with Arch's management team.

In addition to attending meetings and keeping abreast of developments of significance to Arch, each Director shall be available as a resource to Management.

9. Director's Access to Outside Advisors

Each Director shall have the authority to retain external advisors with permission of the Chair of the Nominating and Compensation Committee. Fees and expenses relating to the retention of such advisors shall be pre-approved by the Chair of the Nominating and Compensation Committee and paid by Arch.

10. Director Compensation

The mandate of the Nomination and Compensation Committee requires it to review annually, and make recommendations to the Board regarding, the compensation of the members of the Board.

Arch's director compensation arrangements may include the grant of stock options to directors but will also encourage ownership of Arch's stock (including on a deferred basis) and should be competitive with compensation plans at comparable companies.

11. Director Orientation

New directors are oriented to the business and affairs of Arch in discussions with management and other directors and by periodic presentations from senior management on major business, industry and competitive issues.

Management and outside advisors may provide information and education sessions to the Board and its Committees as necessary to keep the Directors up to date with Arch, its business and the environment in which it operates.

11.1 Information Needs

Directors must devote the necessary time and attention to be able to make informed decisions on issues that come before the Board. While Management will endeavour to provide Directors with all of the information, they need in order to discharge their responsibilities, Directors also have a responsibility to ask questions necessary to make an informed decision.

Directors are expected to be generally knowledgeable of Arch's research, products and operations and the industry within which it operates. Directors must also maintain an understanding of the regulatory, legislative, business, social and political environments within which Arch operates.

12. Annual Performance Evaluation of the Board

The Corporate Governance and Compliance Committee of the Board has responsibility for developing and recommending to the Board a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors, including the Chairman of the Board.

The Corporate Governance and Compliance Committee is responsible for overseeing the execution of the assessment process approved by the Board.

APPENDIX B
CHARTER OF THE AUDIT COMMITTEE
ARCH BIOPARTNERS INC.

1. Committee Mandate

The Audit Committee (the "Committee") is appointed by the board to:

- i) Provide effective oversight on behalf of the board of directors of Arch's financial reporting processes, risk management activities, business risks, systems of internal controls, and financial compliance activities.
- ii) Serve as the board's liaison with management on the above matters and work closely with the external auditors in carrying out its duties.

2. Responsibilities

2.1 The Audit Committee will:

- i) Review the annual financial statements of Arch and present them to the Board of Directors of the Corporation before the statement is approved by the Board;
- ii) Review interim financial statements of Arch before they are filed with the Securities Commissions;
- iii) Require management of Arch to implement and maintain appropriate internal control procedures;
- iv) Review, evaluate and approve the procedures in (c);
- v) Review investments and transactions that could adversely affect the wellbeing of Arch;
- vi) Review the proposed appointment, renewal, or dismissal of the external auditor of the Corporation and review and approve the auditor's remuneration and audit plan;
- vii) Review reports received by the Corporation from regulatory authorities and management's response to those reports;
- viii) Perform such other functions as may be assigned to the committee by law, the Corporation's by-laws, or the Board of Directors;
- ix) Monitor and assess the relationship between management and the external auditor and confirm and assure the independence of the auditor; and
- x) Review with management and the external auditor at the completion of the annual examination:
 - Arch's annual financial statements and related notes;
 - the auditor's audit of the financial statements and his/her report thereon;
 - any significant changes required in the external auditor's plan;
 - any serious difficulties or disagreements with management encountered during
 - the course of the audit and attempt to resolve any disagreements;
 - other matters related to the conduct of the audit that are to be communicated to; and
 - the committee under generally accepted auditing standards.
- xi) Receive reports from management and the external auditor on changes to or major developments in the financial reporting standards of the Canadian Institute of Chartered Accountants having an impact on Arch.
- xii) Review any material changes in Arch's accounting methods with management and the external auditor and report to the board the auditor's views on any changes not mandated by the standard setters or regulators.

2.2 The Audit Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The committee shall be empowered to retain independent counsel, accountants, or others to assist in the conduct of any investigation. The chairperson of the committee will inform the Chairperson of the Board of Directors whenever such action is taken.

3. Committee Membership

3.1 Composition of Committee

The Committee shall consist of three members. All members of the audit committee must be independent directors. This shall also apply on a best-efforts basis if, temporarily, the board of directors has fewer than three independent directors.

3.2 Independence of Members

The voting members of the Committee shall be independent Directors. Members of the Committee must declare in a timely manner any event that may cause the loss of their independence from management or Arch.

3.3 Qualifications of Members

At least one member must have prior experience with the audit process of a public company.

Ideally, members of the committee will:

- i) be financially literate, i.e. able to read and analyze financial statements;
- ii) have an inquiring attitude, objectivity, and sound judgment; and
- iii) fully understand Arch's business and be prepared to take the necessary instruction and to review the necessary material to deepen that knowledge and understanding.

3.3 Appointment and Removal of Members of the Committee

The voting members of the Committee shall be appointed and replaced by the Board. Members of the committee will be elected each year at the first meeting of the Board of Directors following the Annual General Meeting of the Corporation.

The Board may appoint members to fill any vacancies that arise during the year.

3.4 Committee Chairman

The Board shall designate one member of the Committee as its Chairperson, provided that if the Committee is unable to designate a Chairperson, the Chairperson will be designated by the Board.

4. Committee Rules and Procedure

4.1 Committee Meetings

The Committee shall meet at least 4 times a year, or more frequently as circumstances dictate. Additional meetings may be called as the Committee deems necessary.

4.2 Quorum

A majority of the members of the Committee shall constitute a quorum to transact business.

4.3 Procedures for Meetings

Members may participate in a Committee meeting by means of telephone conference call or similar communications equipment so long as all persons participating in the meeting can hear each other. Except in extraordinary circumstances as determined by the chairman of the Committee, Notice of a meeting shall be delivered to all Committee members at least 48 hours in advance of the scheduled meeting. Meetings can

take place in less than 48 hours' notice if all members agree. Minutes of each meeting will be kept by the secretary of the meeting and distributed to the entire Board.

Any action of the Committee must be approved by a majority vote of the members in attendance. Committee actions may be approved without a meeting if all members unanimously give consent by signing a resolution.

Members of management and the external auditors will attend meetings of the committee as may be required to provide information and to answer inquiries. The committee will reserve time to meet privately with the external auditors and management as necessary.

4.4 Reporting

The committee will report to the full Board of Directors of Arch following each of the committee's meetings, making such recommendations to the board as it deems appropriate.

5. Committee Development

5.1 The committee will receive education and training as necessary to enable it to fulfill its mandate effectively.

5.2 The committee will review its performance and these terms of reference annually to ensure their continued conformance with statutes and laws applicable to Arch. It will adopt "best practices" of audit committees and will recommend any changes it deems necessary to the board of directors.

5.3 The board of directors will assess the committee's performance at such regular intervals as it deems appropriate for the assessment of board committees.

6. Annual Performance Evaluation of the Committee

On an annual basis, the Committee shall follow the process established by the Corporate Governance Committee and adopted by the Board for all committees of the Board for assessing the performance and effectiveness of the Committee.

7. Charter Review

On an annual basis, the Committee shall review and assess the adequacy of this Charter and recommend to the Board any changes it deems appropriate.

