



### Appointment of Proxyholder

I/We, being holder(s) of Subordinate Voting Shares of Velan Inc. (the “Company”), hereby appoint: James A. Mannebach, Chair of the Board, or failing him, Rishi Sharma, Chief Financial and Administrative Officer, or

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 such 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.**

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 Special Meeting of Shareholders of the Company to be held online via live audio webcast at <https://meetings.lumiconnect.com/400-773-607-630> on March 20, 2025, at 10:00 a.m., Montréal 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](http://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 10:00 a.m. (ET) on March 18, 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.**

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 March 18, 2025 at 10:00 a.m.

Management’s voting recommendations are indicated by **HIGHLIGHTED TEXT** over the boxes. Please use a dark black pencil or pen.

#### 1. Resolution

**FOR**

AGAINST

☐☐

To consider and, if thought advisable, to pass, with or without variation, a special resolution (the “**Special Resolution**”) to approve the sale by Velan Valves Limited, a wholly-owned subsidiary of Velan Inc., to Framatome SAS, of all of its shares in the capital of Segault and Velan S.A.S. The full text of the Special Resolution is set forth in Appendix B to the accompanying management information circular of the Company dated February 19, 2025.

## Proxy Form – Special Meeting of Shareholders of Velan Inc. to be held on March 20, 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 Information Circular 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 in respect of such security.

All holders should refer to the Information 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 the Company’s Management.



## How to Vote

### INTERNET

- Go to [www.meeting-vote.com](http://www.meeting-vote.com)
- Cast your vote online
- View Meeting documents

### 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 using your smartphone,  
please scan this QR Code



To vote by telephone or Internet you will need your control number. If you vote by telephone or Internet, 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, ON M1S 0A1
- You may alternatively fax your proxy to 416-595-9593 or scan and email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com)

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

**All proxies must be received by March 18, 2025 at 10:00 a.m.**