

ONDINE BIOPHARMA CORPORATION

910-1100 Melville Street

Vancouver, British Columbia, V6E 4A6

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting of the shareholders of **ONDINE BIOPHARMA CORPORATION** (the "Company") will be held at Suite 910 - 1100 Melville Street, Vancouver, British Columbia, on Tuesday, May 19, 2009, at the hour of 10:00 A.M., Vancouver time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the auditor's report thereon for the year ended December 31, 2008.
2. To fix the number of directors at five (5).
3. To elect directors for the ensuing year.
4. To appoint the auditor for the ensuing year.
5. To authorize the directors to fix the remuneration to be paid to the auditor.
6. To consider and if thought advisable, to pass, with or without modification a resolution to approve, subject to regulatory approval, amendments to the Company's stock option plan to increase the maximum aggregate number of common shares that may be issued pursuant to stock options issued under the plan as more fully set out in the accompanying Information Circular.
7. To consider and, if thought advisable, to pass, with or without modification, a special resolution of the Company (the "Special Resolution") authorizing and approving the sale by the Company to JS Dental Technologies Inc. ("JSD") or its assignee of the dental healthcare business and assets of the Company (the "Dental Business Sale"), substantially on the terms and conditions set forth in the letter of intent dated April 7, 2009 between the Company and JSD, as more particularly described in the accompanying Information Circular.
8. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

Pursuant to Section 301 and Sections 234 to 247 of the *Business Corporations Act* (British Columbia) (the “BCBCA”), a registered shareholder of the Company (each a “Shareholder”, collectively the “Shareholders”) may dissent in respect of the Special Resolution. If the Dental Business Sale is completed, dissenting Shareholders who comply with the procedures set forth in the BCBCA will be entitled to be paid the fair value of the common shares of the Company held by such Shareholders. This dissent right is summarized, and the text of Sections 237 to 247 of the BCBCA is set forth, in Schedule D to the Information Circular. Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA may result in the loss or unavailability of any right to dissent.

DATED this 17th day of April, 2009.

BY ORDER OF THE BOARD

“Carolyn Cross”
Carolyn Cross,
Chairman and Chief Executive
Officer